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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aetna-Standard Engineering Co.—Annual Report

Ernest E. Swartwelder, President, states in part: The year was one filled with many perplexities due to cancellations and terminations of business already far advanced into manufactured products in our plants. Company, due to the change of the strategy of the war, has had cancellations involving in excess of \$23,000,000. The plants were in a high state of production on the various items when these cancellations arrived and it necessitated our immediately booking new business which the company was able to do in an amount exceeding that which was canceled. The difficulties that arose were, that months elapsed before these canceled contracts could be settled, and that five or six months were needed to prepare the shops, purchase raw materials for the new products and once again get production moving. Conservatively, this threw the plants out of high production for a period of five or six months. These cancellations not only embraced ordnance work but general machinery items which were being manufactured for the aluminum and magnesium programs.

It is believed that we will produce in the remaining six months of 1944 as much as was produced in the year from June 30, 1943, to June 30, 1944, unless further interruptions, due to the war strategy being changed, take place. The amount of unfilled orders as of June 30 was \$18,929,463.

At the present time, the company is employing, including all executive and engineering personnel, a total staff of 1,074 people. This force is engaged in turning out a volume at the present time at an annual rate of approximately \$25,000,000 a year.

Company all through the war period has been greatly handicapped by its poor pre-war earning record and also its very poor tax base, the result is that we are paying more for this unfortunate circumstance in taxes than other concerns engaged in a like business. Taxes for the period under review were \$1,455,761, amounting to \$7.94 per share on the common stock outstanding. We have also returned to the Government \$915,969 on account of renegotiation and refunds in redeterminations of contracts, amounting to \$4.99 per share on the common stock outstanding, or a total of \$2,371,730, or \$12.93 per share on the common stock outstanding. This is a large contribution to the war effort by the stockholders.

Income Account, Years Ended June 30			
	1944	1943	1942
Operating profit	\$8,739,260	\$1,782,895	\$1,681,279
Other income	53,796	48,374	9,699
Total income	\$1,763,057	\$1,831,269	\$1,690,978
Other deductions	25,527	2,021	15,120
Net profit	\$1,767,530	\$1,829,248	\$1,675,858
Fed. normal inc. tax & surtax	165,000	135,000	270,000
Federal excess profits tax	1,250,000	1,475,000	975,000
State income tax	35,000	25,000	25,000
Add. prov. for prior years, less rid.			17,672
Est. post-war rid. of exc. prof. tax			
Net profit before special charge	\$442,530	\$319,248	\$388,186
Special charge	120,000	110,000	45,000
Balance, surplus	\$322,530	\$209,248	\$343,186
Preferred dividends	35,734	41,900	43,899
Common dividends	183,416	320,978	

*Revised. †After deducting cost of products sold, selling, administrative and general expenses and provision for depreciation of plant and equipment 1944, \$122,673, 1943, \$123,738, 1942, \$121,747; and amortization of emergency facilities 1944 \$185,477, 1943, \$163,183, 1942 \$137,623. *Provision for post-war adjustments and general contingencies. 1944 figures also are after provision for estimated renegotiation refunds.

Balance Sheet, June 30, 1944

Assets—Cash, \$743,733; available funds deposited in special bank accounts, \$367,613; accounts receivable, \$1,840,171; inventories (less portion of advances from U. S. Government, \$1,054,071), \$1,442,304; other assets, \$262,462; property, plant, and equipment (net), \$1,328,006; patents and patent rights, \$1; deferred charges, \$45,824; total, \$6,030,114.

Liabilities—Accounts payable—trade and miscellaneous, \$1,192,394; advances on contracts, \$146,070; accrued taxes and expenses, \$61,934; Federal and state taxes on income, and provision for renegotiation refunds—estimated, \$1,986,060; reserves for roll adjustments, machinery guarantees and general contingencies, \$459,917; 5% cumulative preferred stock (par \$100) \$909,300; common stock (par \$1), \$185,876; capital surplus, \$649,504; earned surplus, \$566,769; treasury stock, Dr \$120,711; total, \$6,030,114.—V. 158, p. 1725.

Alabama Tennessee & Northern RR. Corp.

The Interstate Commerce Commission on Oct. 6 approved the final terms of the reorganization of the corporation under the name of the Alabama Tennessee & Northern RR., and the transfer of the property to the new company.

The Commission granted permission to the new company to issue not exceeding \$1,718,700 of general mortgage bonds, series A dated Jan. 1, 1942, due Jan. 1, 1992, to bear interest at rate of 4 1/2% per annum contingent on earnings.

The Commission also approved a 15-year contingent-interest note due Jan. 1, 1957, to the Reconstruction Finance Corporation in an

amount not exceeding \$271,407. The issuance of up to 15,937 shares of common stock without par value was also approved.

The plan of reorganization provides that the capitalization of the reorganized company upon consummation of the plan shall be approximately as follows:

First mortgage 4% fixed interest bonds \$261,797
Second mortgage 4 1/2% income bonds 1,719,084
Common stock (15,941 shares, no par) 1,594,119

Total \$3,575,000

Since \$347,625 of the above income bonds and \$347,625 of the common stock will be pledged as part security for a note of \$271,407 to the RFC, the securities outstanding in the hands of the public, exclusive of such pledged securities but inclusive of the note, would be only \$3,151,157.—V. 157, p. 2442.

In This Issue

Stock and Bond Quotations

Page

New York Stock Exchange (Stocks)	1637
New York Stock Exchange (Bonds)	1648
New York Curb Exchange	1652
Baltimore Stock Exchange	1657
Boston Stock Exchange	1657
Chicago Stock Exchange	1658
Cincinnati Stock Exchange	1658
Cleveland Stock Exchange	1658
Detroit Stock Exchange	1659
Los Angeles Stock Exchange	1659
Philadelphia Stock Exchange	1660
Pittsburgh Stock Exchange	1660
St. Louis Stock Exchange	1660
Montreal Stock Exchange	1662
Montreal Curb Exchange	1662
Toronto Stock Exchange	1660
Toronto Stock Exchange—Curb Section	1661
Over-the-Counter Markets	1663

Miscellaneous Features

General Corporation and Investment News	1625
State and City Bond Offerings and Sales	1676
Redemption Calls & Sinking Fund Notices	1666
Dividends Declared and Payable	1667
The Course of Bank Clearings	1664
Foreign Exchange Rates	1669
Combined Condition Statement of Federal Reserve Banks	1666
Condition Statement of Member Banks of Federal Reserve System	1670
Transactions New York Stock Exchange	1647
Transactions New York Curb Exchange	1647
Stock and Bond Averages	1647
Gross and Net Railroad Earnings for May	1675
SEC Reports on Individuals' Liquid Savings In Second Quarter	1674

Allied Stores Corp. (& Subs.)—Earnings

Period End July 31	1944	3 Mos.	1943	1944	6 Mos.	1943
Total net sales	\$51,041,540	\$43,834,737	\$100,632,768	\$88,760,903		
Total net sales	50,493,545	43,394,851	100,050,314	87,852,745		
Profit bef. Fed. tax. on income	4,317,520	3,727,905	9,408,817	8,662,961		
Prov. for est. Federal excess profits taxes, normal taxes & surtaxes on income	2,800,000	2,300,000	6,300,000	5,600,000		
Consol. net profit	\$1,517,520	\$1,427,905	\$3,108,817	\$3,062,961		
Earnings per share	\$7.24	\$6.35	\$14.83	\$13.61		
5% preferred stock	\$0.70	\$0.63	\$1.43	\$1.38		
Common stock						

FIRM

Bids - Offerings Unlisted Securities

For Brokers, Dealers, Institutions, Corporations

Kobbe, Gearhart & Company

INCORPORATED

Members New York Security Dealers Association

45 NASSAU STREET, NEW YORK 5
Telephone REctor 2-3600 Philadelphia Telephone Enterprise 6015 Bell Teletype New York 1-876

Earnings for 12 Months Ended July 31		
1944	1943	1942
\$21,590,604	\$18,045,026	\$15,599,062
214,999,700	186,070,041	158,901,031
20,296,459	17,977,386	11,662,493

Consolidated net profit	6,696,459	6,877,386	5,722,493
Earnings per share			
5% preferred stock	\$32.90	\$30.56	\$24.46

Common stock	\$3.21	\$3.17	\$2.50
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*Excluding the sales of stores not owned at all times during periods.

Note—Provision for Federal taxes on income has been made on the basis of applying "last-in, first-out" principle of determining the amounts of certain merchandise inventories.—V. 159, p. 2625.

Allied New Hampshire Gas Co.—Acquisition

See Colonial Utilities Corp. below.—V. 160, p. 1177.

Aluminum Industries, Inc. (& Subs.)—Earnings

Years Ended June 30	1944	1943	1942
Net sales	\$11,577,228	\$10,291,477	

Balance Sheet, Sept. 30, 1944

Assets—Investment securities, at cost, \$10,091,036; cash in banks, \$278,605; accrued interest, \$19,229; accounts receivable for securities sold, \$20,578; total, \$10,409,448.

Liabilities—Secured bank loan—payable June 1, 1945, \$100,000; accrued taxes, \$62,725; accrued expense, \$6,750; accounts payable for securities purchased, \$23,659; secured bank loan—payable June 1, 1946, \$1,600,000; preferred stock (48,940 shares), \$4,894,000; common stock (354,500 shares), \$354,500; option warrants, \$615; capital surplus, \$9,785,010; undistributed investment income, \$2,224,175; net losses on sales of securities, Dr \$8,641,986; total, \$10,409,448.

There are issued and outstanding option warrants entitling the holders to purchase 20,500 shares of common stock at \$12.50 per share.—V. 160, p. 322.

American Fruit Growers Inc.—Earnings

	1944	1943
Years Ended June 30—		
Net sales, incl. goods handled on commission	\$58,056,867	\$47,201,829
Gross operating income	15,765,219	11,360,788
Operating expenses and depreciation	13,791,815	9,518,924
Profit from operations	\$1,973,404	\$1,841,864
Interest earned, dividends and other income	56,833	59,513
Gross profit	\$2,030,237	\$1,901,377
Interest expense, losses and disposition of property, and provision for bad debt losses	128,940	136,706
Prov. for Fed. inc. and excess profits taxes	1,361,800	787,500
Net profit for year	\$539,497	\$977,171
Prov. for reserve for contingencies		250,000
Balance of net profit	\$539,497	\$727,171

Condensed Consolidated Balance Sheets, June 30

	1944	1943
Cash	\$1,822,793	\$2,426,972
Marketable securities at cost	50,000	50,000
Notes and accounts receivable less reserve	990,760	812,615
Inventories	2,078,474	1,414,431
Cash surrender value of life insurance	72,827	69,904
Long-term receivables less reserve	86,866	69,961
Investments less reserve	127,446	144,951
Fixed assets less reserve for depreciation	2,293,876	2,196,041
Deferred charges	108,787	101,523
Total	\$7,631,829	\$7,286,398
Liabilities		
Notes payable	\$4,131	\$7,500
Accounts payable	1,500,900	997,857
Accrued liabilities	238,890	191,424
Dividends payable	90,330	88,905
Long-term obligations maturing within one yr.	81,000	51,294
Prov. for Fed. taxes less tax notes on hand	223,125	316,500
Long-term obligations	239,000	386,548
Deferred credits	130,304	375,424
Reserve for contingencies	250,000	250,000
Capital stock outstanding	361,487	346,987
Earned surplus	1,108,203	928,763
Capital surplus	3,404,453	3,345,196
Total	\$7,631,829	\$7,286,398

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

American & Foreign Power Co. Inc. (& Subs.)—Earnings

	1944—3 Mos.—1943	1944—12 Mos.—1943
Subsidiaries—		
Operating revenues	\$19,264,349	\$17,890,904
Oper. exps., incl. taxes	12,627,704	11,817,836
Property, retirem't res. appropriations	1,615,416	1,381,535
Net oper. revenues	\$5,021,229	\$4,691,533
Rent for lease of plants (net)	5,786	7,457
Operating income	\$5,015,443	\$4,684,076
Other income (net)	139,230	167,563
Gross income	\$5,154,673	\$4,851,639
Net int. to public, etc. deductions	506,305	515,220
Balance	\$4,648,368	\$4,336,419
*Pfd. divs. to public	533,230	535,716
Balance	\$4,115,138	\$3,800,703
Exchange adjustments on work, capital (net)	Dr 16,132	94,171
Balance	\$4,099,006	\$3,894,874
Portion applie. to min. interests	128,954	82,657
Net equity of company in income of subsidiaries	\$3,970,052	\$3,812,217
American & Foreign Power Co. Inc.:		
Net equity as above—	\$3,970,052	\$3,812,217
Other income	9,489	8,444
Total	\$3,979,541	\$3,820,661
Exps., etc., charges, including taxes	575,420	384,409
Int. to public & amort. of debt disc. & exp.	871,188	1,174,521
Balance	\$2,532,933	\$2,261,731
*Full dividend requirements applicable to the respective periods whether earned or unearned.	\$8,056,457	\$7,757,483
Comparative Income Statement (Company only)		
Period End. June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Income—from subs.	\$2,964,980	\$3,388,401
Other	9,489	8,444
Total	\$2,974,469	\$3,396,845
Exps., etc., charges, including taxes	575,420	384,409
Int. & amort. of debt discount & exp.	871,188	1,174,521
Balance, surplus	\$1,527,861	\$1,837,915
Balance Sheet, June 30, 1944		
Assets—		
Investment securities and advances—subsidiaries, etc.	493,054,260	
Cash in banks—on demand—U. S. currency	8,722,456	
U. S. Treasury securities	4,500,000	
Accounts receivable—subsidiaries	34,163	
Others	2,605	
Interest and dividends receivable—subsidiaries	2,442,654	
Others	538	
Other current assets	3,109	
Deferred charges	6,403,664	
Total	515,163,449	

Liabilities

Capital stock (no par)	393,940,452
Gold debentures, 5% series due 2030	50,000,000
3% notes payable—Electric Bond & Share Co. (not curr.)	27,000,000
3% note payable—Electric Bond & Share Co. (current)	3,000,456
Accounts payable—subsidiaries	456
Others	21,739
Accrued accounts	2,646,070
Miscellaneous	721
Deferred credits—income from subs. rec. in adv.	667,127
Special contingency reserve	1,625,000
Earned surplus	36,261,884
Total	515,163,449

Represented by 478,995 shares of \$7 preferred stock, \$367,026 shares of \$6 preferred stock, 2,569,886 shares of \$7 second preferred stock series A, 2,192,638 shares of common stock, and option warrants (without expiration date) to purchase 6,533,094.8 shares of common stock for \$25 a share (one share of second preferred stock, series A (\$7), acceptable, in lieu of cash, with warrants for four shares, in full payment for four shares of common stock), also capital stock subscribed—preferred stock (\$7) allotment certificates, \$480.

Note.—The notes payable to Electric Bond & Share Co. in the principal amount of \$30,000,000 mature at the rate of \$3,000,000 a year for the first four years from the date of issuance, Jan. 22, 1944, and the balance of \$18,000,000 in five years from the date thereof; the re-funding agreement, pursuant to which these notes were issued, provides that the company will apply to the reduction of the new notes, in inverse order of maturity, any proceeds from sale of securities or capital assets by the company and its subsidiaries available after a reasonable allowance for working funds and construction expenditures and after the payment at maturity of any existing debts of the subsidiaries to the public.—V. 160, p. 426.

American Export Lines, Inc.—Earnings

	1944	1943
Years End. June 30—		
Net sales	\$3,697,485	\$4,454,386
Cost of sales	1,724,934	2,476,954
Sell., adm. & gen. exps.	220,053	223,208

Profit

Other income

Total income

Prov. for retire. annuity plan

Prov. for Fed. inc. tax

Prov. for tax conting.

Profit for the year

Dividends paid

Earnings per share

serves for amortization of \$402,739, \$765,135; uncompleted construction in process, \$7,107; deferred charges, \$79,677; total, \$13,338,389.

Liabilities—Accounts payable and sundry accrued items, \$1,854,469; payroll, \$441,292; accrued taxes (other than Federal taxes on income), partially estimated, \$158,263; reserve for post-war adjustments and other contingencies—current portion, \$200,000; Federal taxes on income of the year ended June 30, 1944 (est.), \$1,315,000; reserves for workmen's compensation and public liability insurance, \$700,000; reserves for fire insurance on floating equipment, \$36,550; 7% non-cum. preferred stock (par \$100), \$125,600; common stock (127,144 shares, no par), \$5,085,760; capital surplus, \$1,022,323; shares held in treasury (917 shares preferred and 100 shares common—at cost), \$295,334; earned surplus, \$1,166,896; total, \$13,338,489.—V. 159, p. 834.

American Sumatra Tobacco Corp. (& Subs.)—Earnings

	1944	1943	1942	1941
Net sales	\$3,697,485	\$4,454,386	\$3,296,740	\$2,247,425
Cost of sales	1,724,934	2,476,954	2,088,488	1,890,282
Sell., adm. & gen. exps.	220,053	223,208	190,569	138,475

Profit

Other income

Total income

Prov. for retire. annuity plan

Prov. for Fed. inc. tax

Prov. for tax conting.

Profit for the year

Dividends paid

Earnings per share

Registrar—

The Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar for the \$30,000,000 principal amount of first mortgage bonds 3 1/2% series due 1974. See offering in V. 160, p. 1521.

Artloom Corp.—Stockholders Subscribe to Shares

The corporation announced recently that stockholders have subscribed to 27,316 of the 100,000 additional common shares (no par) offered to them, leaving 2,684 shares for offering to employees, including those in the armed services.

It is estimated that \$470,235 will be used to retire the 7% preferred stock at \$115 per share, or to replace funds so used. The balance will be added to working capital.—V. 160, p. 1179.

Argus, Inc., Ann Arbor, Mich.—Annual Report

Consolidated Income Statement for Fiscal Years Ended July 31				
	1944	1943	1942	1941
Net sales	\$8,819,485	\$8,393,759	\$4,792,025	\$1,825,235
Renegotiation refund	675,000	—	—	—
Net income from sales	\$8,819,485	\$7,718,759	\$4,792,025	\$1,825,235
Cost of goods sold	6,592,202	5,934,151	3,771,649	1,318,504
Sell., adm. & gen. exp.	775,440	513,426	498,541	364,492
Other income Cr.	19,990	9,959	34,804	19,565
Other deductions	109,789	54,696	15,292	3,377
Post-war res. & profit sharing funds	106,021	164,962	35,787	—
Prov. for Fed. inc. tax.	924,000	846,000	300,477	27,000
Net profit	\$332,023	\$215,118	\$205,083	\$131,427

Consolidated Balance Sheet, July 31, 1944

Assets—Cash	\$1,446,784	U. S. Treasury tax notes at cost plus accrued interest of \$2,161	\$662,162	trade accounts receivable (less reserve of \$35,000)	\$1,434,383	claims not yet billed on terminated contracts—at cost and estimated profit	\$165,693	inventories—at lower of cost (first-in, first-out method) or market	\$1,416,309	post-war refund of Federal excess profits taxes—estimated	\$183,500	accounts receivable from employees and miscellaneous and other assets	\$3,158	property, plant and equipment (less reserves for depreciation and amortization of \$262,305)	\$350,936	patents, trade-marks and goodwill	\$1	deferred charges	\$120,352	total	\$5,783,278
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Liabilities—Notes payable to banks (see note below), \$2,307,466; trade accounts payable, \$515,944; renegotiation refund for year ended July 31, 1943, \$128,567; salaries, wages and employees' deposits, \$117,758; accrued taxes and other expenses, \$63,671; Federal taxes on income—estimated, \$1,040,924; reserve for post-war plant rehabilitation and change-over expense, \$90,000; 5% cumul. employees' profit-sharing preferred stock, par \$100 a share (callable at \$102.50 a share), issued to and held by Employees' Profit-Sharing Fund, \$100,000; common stock (par \$1), \$428,926; capital surplus, \$150,494; earned surplus, \$819,528; total, \$5,783,278.

Note—Notes payable to banks in the amount of \$2,307,466, represent a V loan guaranteed in part by the War Department of the United States. As security for the loan the company has assigned its rights under certain contracts for war materials, including trade accounts receivable in the amount of \$1,278,093. In connection with the loan, the company has agreed, among other covenants, that it will not pay dividends in an amount which would reduce net current assets below \$750,000, and that it will maintain net current assets of not less than \$500,000.—V. 160, p. 1394.

Aro Equipment Corp.—Has \$10,000,000 Unfilled Orders

The corporation had a backlog of orders approximating \$10,000,000 on Oct. 1, 1944. John C. Markey, President, stated in a letter to stockholders accompanying the 15 cent dividend being paid on Oct. 10 to stockholders of record Sept. 30, 1944. Demand for pneumatic tools made by the company continues to tax production capacity, he said. Recent WPE rulings have permitted a considerable expansion in sales of lubricating equipment while, simultaneously, substantial progress has been made on the program for expanding peacetime production in this line.

Mr. Markey outlined progress made in the development of oil properties in Southern Oklahoma acquired earlier in the year jointly with the Wichita River Oil Co., with which Aro has an operating agreement.

One well located near Wichita Falls, Texas, completed at a depth of 6,505 feet flowed at the rate of 40 barrels per hour, 42 gravity oil, on a three-hour test. The Railroad Commission has declared it a new pool. The second well in this area is now drilling at about 6,000 feet and a third is being started very soon," he said.

The first well on one of the properties acquired in southern Oklahoma has been drilled to a depth of 6,390 feet and is now flowing oil intermittently while work on it is in process of completion. Initial acquisition of potential oil properties, located in Mississippi and Kansas, has been arranged after investigation on the ground by competent geologists.—V. 160, p. 1394.

Associated Breweries of Canada Ltd.—Changes Name

At the special general meeting of the shareholders, held on July 11, 1944, the by-law considering the change of name of the company to Sicks' Breweries, Ltd., was sanctioned, confirmed and passed. Supplementary letters patent have been granted by the Secretary of State for Canada and the Provincial Registrars of Companies have approved the change of name of the brewery subsidiaries as outlined on June 14, 1944.

Definitive certificates issued in the name of Sicks' Breweries, Ltd., are now available for delivery in exchange for outstanding interim certificates at the offices of the transfer agents, The Royal Trust Co. in Montreal, P.Q., Calgary, Alta., and Charlottetown, P.E.I.

It will not be necessary for shareholders holding certificates in Associated Breweries of Canada, Ltd., to exchange their certificates for certificates in Sicks' Breweries, Ltd. However, certificates will be exchanged on request without charge by the transfer agents. See V. 159, p. 2514.

Associated Electric Co.—To Sell Investment in Missouri General Utilities Co.—

The SEC will hold a hearing Oct. 25 on the company's proposal to sell, for an aggregate base of \$1,610,000, subject to adjustments, its entire interest in Missouri General Utilities Co. to certain non-affiliates. As at July 31, 1944, the outstanding securities and indebtedness of Missouri General Utilities Co. held by Associated Electric Co., which are to be sold, consist of \$555,000 first mortgage bonds, series A, 6%, due March 1, 1946 (of which \$165,000 principal amount are pledged with the United States of America to secure the payment of the balance (\$84,904) of a note ("REA note") of Missouri General Utilities Co., originally in the amount of \$112,000, and payable in semi-annual instalments to Sept. 1, 1957); \$353,000 open account indebtedness, and 2,200 shares of common stock (no par).

The several purchasers, the amounts they are to pay for their respective purchases, and the number of shares of stock and the percentage of the bonds and open account indebtedness of Missouri General Utilities Co. to be acquired by such purchasers are as follows:

Purchaser	Shares of Open Acct.	Base Sale Stock	Indebt.	Price
Genevieve Electric Cooperative, Inc.	1,335	61.57%	\$991,000	
Intercounty Electric Coop. Assoc.	96	4.35	70,000	
Scott-New Madrid-Mississippi Cooperative Association	71	3.23	52,000	
Black River Electric Cooperative	61	2.79	45,000	
Crawford Electric Cooperative, Inc.	57	2.60	42,000	
City of Rolla, Mo.	560	25.46	410,000	
Total	2,200	100.00%	\$1,610,000	

The bonds to be acquired by Genevieve Electric Cooperative, Inc., are to include the bonds which, on the closing date of the agreement,

are pledged with the United States of America to secure the REA note, and the portion of the base price to be paid by such cooperative is to be offset by the amount then due or to become due on the REA note, which is to be assumed by such cooperative. Of the base price to be paid by the City of Rolla, \$50,000 is to be paid in cash and the balance (\$360,000) is to be paid in certain revenue certificates of the City of Rolla. All other payments to be made in accordance with the foregoing proposals are to be made in cash.

Associated Electric Co. also proposes to sell assign to Carleton D. Beh Co., a non-affiliate, without recourse, all its rights, title and interest in and to said revenue certificates to be issued by the City of Rolla, in consideration for cash equal to the principal amount of such revenue certificates.

It is also proposed that Associated Electric Co. acquire from Missouri General Utilities Co. all of the latter's holdings of 480 shares of capital stock of Atlantic Utility Service Corp. for a total cash consideration of \$1.—V. 160, p. 1394.

Associated Gas & Electric Co.—Weekly Output

The trustees of the Associated Gas & Electric Corp. report for the week ended Oct. 6, 1944, that net electric output of the Associated Gas & Electric group was 128,617,163 kwh., an increase of 6,851,375 kwh., or 5.6% over the corresponding week in 1943.—V. 160, p. 1522.

Associated Gas & Electric Corp.—Hearing on NY PA NJ Utilities Co. Plan

A hearing will be held Oct. 20 before the U. S. District Court on the petition of the Agecorp trustees seeking an order authorizing them to—

(a) Acquiesce in the making of a certain bank loan of \$10,000,000 by NY PA NJ Utilities Co., a direct subsidiary of Agecorp trustees, pursuant to a certain loan agreement dated Oct. 4, 1944, by and between Nypanj and Guaranty Trust Co. of New York;

(b) Execute an agreement with Guaranty subordinating all Agecorp trustees' interest in or claims against Nypanj of \$4,000,000 in cash;

(c) Make a capital contribution to Nypanj of \$4,000,000 in cash;

(d) Make a capital contribution to Nypanj (for cancellation and retirement) of \$1,865,000 of bonds and debentures issued or assumed by Nypanj, when and if said bonds and debentures shall have been theretofore received by the Agecorp trustees from Associated Utilities Corp., and

(e) Acquiesce in the payment by Nypanj to Metropolitan Edison Co. of \$9,049,900 in cash and the transfer by Nypanj to Metropolitan of 95,723 shares of Metropolitan's \$5, \$6 and \$7 cumulative preferred stock, said shares to be cancelled and extinguished, upon surrender by Metropolitan to Nypanj, for cancellation and extinguishment, of \$15,778,500 of The Mohawk Valley Co. 6% consolidated refunding gold bonds, due 1981 (assumed by Nypanj) and upon delivery by Metropolitan to Staten Island Edison Corp. of 100,000 shares of Staten Island's common stock, or their equivalent, all pursuant to a certain agreement dated Sept. 22, 1944, between Nypanj, Metropolitan and Staten Island.—V. 160, p. 1290.

(The) Austin Co. (Engineers & Builders)—New V-P.

The appointment of Lefranc E. Cooney as Vice-President and General Sales Manager of this company has been announced by George A. Bryant, President. He was formerly District Sales Manager.

Mr. Cooney has been associated with The Austin Company for more than 25 years, joining the organization in 1919.

(B. F.) Avery & Sons Co.—Earnings

Income Account Year Ended June 30, 1944	
Net sales	\$4,179,273
Cost of sales	3,170,182
Selling, shipping and administrative expenses	527,317

Net profit from operations (after deducting provisions for deprec. & amort. in the amount of \$82,328) \$481,773

Interest, rentals, discounts & other income 30,682

Total income \$512,455

Interest charges 36,691

Provision for Federal income taxes (no provision required for excess profits tax) 185,000

Net profit \$290,764

Preferred dividends 52,127

Common dividends 68,953

Earnings per common share \$1.73

Balance Sheet, June 30, 1944

Assets—Cash, \$866,813; U. S. Treasury certificates, at cost, \$501,723; Receivables, \$473,772; inventories, \$1,470,255; investments, \$5,760; plant and equipment (net), \$866,796; prepaid expenses and deferred charges, \$66,398; patents, \$1; total, \$4,371,518.

Liabilities—Accounts payable, \$89,045; accrued expenses, \$108,734; provision for Federal income taxes, \$206,722; sinking fund 5% notes, due June 1, 1947, \$488,783; reserve for possible future inventory losses and other contingencies, \$150,000; 6% preferred stock (\$25 par), \$866,750; common stock (\$5 par), \$869,525; paid-in surplus, \$647,234; earned surplus, \$1,024,509; total, \$4,371,518.

New Debentures Placed Privately

Subsequent to June 30, 1944 the company sold \$750,000 12-year 4% sinking fund debentures at par, such debentures being repayable in annual installments of \$62,000 to 1956. The proceeds were used to provide for the retirement in full of the presently outstanding 10-year sinking fund 5% notes and to provide additional working capital. Under the terms of the indenture securing the new debentures, dividends on any capital stock, except those payable in common stock of the company, are to be limited to earnings accumulated after June 30, 1944, plus an amount of \$268,000.—V. 160, p. 1290.

Babcock & Wilcox Co. (& Subs.)—Earnings

Consolidated Income Account for Calendar Years

1943 1942 1941

Profit on operations \$17,233,938 \$18,809,335 \$17,4

of the shares necessary to exhaust said sum of \$220,000. If any part of this sum remains unapplied to the purchase of preferred stock on Jan. 30, 1945, the balance will be applied to the redemption of preferred stock on April 1, 1945.

The company's charter provides that, as a sinking fund for the retirement of preferred stock, the company shall set aside the sum of \$37,500 semi-annually out of surplus or net profits remaining after full dividends on the preferred stock have been paid or provided for. These sums may be used for the purchase of preferred stock, at public or private sale, at not exceeding the redemption price of \$110 per shares plus unpaid accrued dividends, and if not so used, they are to be applied to the redemption of preferred stock.—V. 160, p. 1395.

Brown Fence & Wire Co.—Earnings

Years End. June 30—	1944	1943	1942	1941
Net sales	\$6,414,151	\$3,736,966	\$5,166,173	\$3,650,190
Cost of sales	5,392,224	3,102,688	3,540,638	2,545,401
Gross profit	\$1,021,927	\$634,277	\$1,625,535	\$1,104,789
Sell., gen. & adm. exps.	670,754	625,745	923,578	886,241
Income from oper.	\$351,172	\$8,532	\$701,957	\$218,548
Other income (net)	Dr\$6,235	41,019	28,766	34,398
Total income	\$342,937	\$49,551	\$730,723	\$252,946
Income taxes	133,800	25,000	200,000	69,651
Fed. exc. profits tax	*16,200		178,500	
Adj. for pr. years taxes	Cy\$6,758	C75,415	C669	—
Prov. for invent. cont.		50,000		
Net income	\$201,695	\$29,966	\$302,891	\$183,895
Divs. decl. & paid on class A preferred	29,509	196,728	302,145	—
Common dividends		27,976		
Earnings per share on 279,764 shs. common	\$0.008	Nil	\$0.38	Nil
After deducting post-war refund of \$1,800.				
Notes—Provision for depreciation amounted to \$38,218 in 1944, \$28,662 in 1943, \$29,047 in 1942 and \$28,099 in 1941.				
Renegotiation proceedings covering the year ended June 30, 1943, resulted in no refund. Based on factors considered in renegotiation for that year, it is not expected that any refund will be required for the year ended June 30, 1944.				

Balance Sheet, June 30, 1944

Assets—Cash, \$446,707; accounts receivable—trade, \$594,745; inventories, \$1,106,911; other assets, \$114,143; property, plant and equipment (less reserves), \$579,157; deferred charges, \$124,778; total, \$2,966,441.
Liabilities—Accounts payable, \$412,102; accrued liabilities, \$95,701; Federal taxes on income (less U. S. Treasury notes—tax series of \$126,520), \$52,280; reserve for inventory contingencies, \$50,000; capital stock and surplus: class "A" preferred stock (99,064 shares, no par), \$990,640; common stock (par \$1), \$279,764; capital surplus, \$696,650; earned surplus, \$395,978; class "A" preferred stock in treasury (700 shares, at cost), Dr\$6,673; total, \$2,966,441.—V. 159, p. 2076.
Profit—\$2,150,160
Other income
Gross income
Other charges
Depreciation and taxes
Federal income and excess profits taxes
Net profit
Shs. of com. stk. outstg.
Earnings per share

*Excluding depreciation. †Includes \$236,814 for additional taxes calculated in conformity with rates proposed by Congress.—V. 160, p. 427.

Butler Brothers, Chicago—September Sales

Period End. Sept. 30—	1944—Month	1943	1944—9 Mos.	1943
Wholesale sales	\$8,539,028	\$8,689,882	\$74,871,508	\$78,958,932
Retail sales	1,419,709	1,285,219	11,361,704	10,311,104
Combined sales	\$9,958,737	\$9,975,101	\$86,233,212	\$89,270,036

—V. 160, p. 1180.

California Public Service Co.—Proposed Liquidation

Proposed transactions leading to the liquidation of the company, a subsidiary of Peoples Light & Power Co., will be considered at a hearing Oct. 23 before the SEC.

Under the plan California would sell its electric properties in Medoc County, Calif., and Lake County, Ore., to California-Oregon Power Co. for \$470,000, subject to adjustment.

California would also sell its electric properties in Fort Bragg, Calif., and its electric and water properties in Willits, Calif., to Pacific Gas & Electric Co. for 14,000 shares of Pacific's 6% \$25 par value cumulative first preferred stock.

The Pacific stock would be resold to Provident Mutual Life Insurance Co. for \$525,000 (\$37.50 per share).

With the proceeds from the sale California would redeem its \$574,000 outstanding series A 4 1/4% first mortgage bonds due 1964 and held by the Provident Co. at 104% and accrued interest.—V. 152, p. 113.

Canadian Locomotive Co., Ltd.—Proposed Split-Up

A special meeting of stockholders has been called for Oct. 27 to consider the previously announced proposal to split the company's capital stock on the basis of four new shares for one old. There are 39,899 no par common shares outstanding. If the split-up is approved there will be 159,596 no-par shares of common stock outstanding.

Approval also will be asked for creation of an additional 90,404 no-par common shares of new unissued capital stock. The additional unissued shares would rank equally with the issued shares and would be available for issue from time to time as required for corporate purposes.—V. 160, p. 1523.

Canadian Pacific Ry.—50-Cent Ordinary Dividend

The directors on Oct. 10 declared a dividend of 2% (50 cents per share) on the ordinary capital stock, in respect of and out of earnings for the year 1944, payable in Canadian funds on Dec. 1 to holders of record Nov. 1. A similar distribution was made on March 31, this year, which was the first payment on this issue since April 1, 1932, when a quarterly dividend of 3 1/4 cents per share was paid.

The company announces that "the declaration of any subsequent dividend will be dependent upon conditions."—V. 160, p. 1523.

Carolina Power & Light Co.—Earnings

Period End. Aug. 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	\$1,523,103	\$1,496,858	\$18,383,651	\$16,997,230
Operating expenses	639,812	525,953	7,180,056	5,921,237
Federal taxes	270,729	309,881	3,804,796	3,554,705
Other taxes	149,858	176,927	1,735,151	1,668,695
Prop. retirement reserve appropriation	125,000	125,000	1,500,000	1,485,000
Net oper. revs.	\$337,704	\$359,097	\$4,163,648	\$4,167,593
Other income (net)	3,946	467	22,002	26,534
Gross income	\$341,650	\$359,564	\$4,185,650	\$4,194,127
Interest	148,390	138,616	1,734,846	1,618,542
Net income	\$193,260	\$220,948	\$2,450,804	\$2,575,585
Divs. applic. to pfd. stocks for period			1,173,815	1,253,241

—V. 160, p. 1291.

Carpenter Steel Co.—Earnings

Years End. June 30—	1944	1943	1942	1941
Net sales	\$30,052,891	\$31,512,755	\$24,758,175	\$16,489,170
Cost of sales	19,363,152	18,947,336	15,025,384	10,239,464
Selling expenses	1,778,731	1,437,386	1,175,421	1,164,940
Admin. & gen. exps.	535,681	474,640	388,363	345,286
Profits from oper.	\$8,375,328	\$10,653,393	\$8,169,007	\$4,739,480
Other income	219,554	430,844	291,746	180,253
Loss on secur.	12,849	6,728	2,467	20,938
Total income	\$8,582,033	\$11,077,509	\$8,458,286	\$4,898,796
Depreciation	348,015	337,133	322,403	248,542
Amort. of emerg. facilities				
Loss on property retired	338,220	333,723	259,764	41,113
22,479	26,307	28,923	1,692	
Prov. for extra compensation for officials	135,500	146,500	172,900	185,000
Federal income & excess profits tax	†5,497,409	†7,367,662	5,047,226	2,317,260
Pennsylvania inc. taxes	200,758	126,894	115,469	93,565
Prov. for undeterminable taxes & oth. conting.			800,000	
Prov. for post-war adj. of invent. and other contingencies		800,000	1,400,000	
Net income	\$1,239,652	\$1,339,290	\$1,711,601	\$2,011,625
Earns. per com. share	\$3.44	\$3.72	\$4.75	\$5.59

*Includes Federal excess profits tax on \$6,851,599 (after post-war refund of \$761,289). †Includes Federal excess profits tax (after post-war credit of \$550,360) of \$4,953,241.

Balance Sheet, June 30, 1944

Assets—Cash on hand and deposits in banks (including \$25,000 time deposits), \$2,573,961; marketable securities at cost, including accrued interest (indicated value based on market quotations and accrued interest, \$960,188), \$961,702; accounts and bill receivable (less reserve for doubtful accounts and bills receivable of \$135,657), \$1,840,321; inventories, \$4,889,067; employees' loans and accounts receivable, \$12,463; United States War Savings Bonds held for sale, \$18,563; fixed assets (less reserve for depreciation of \$4,287,436), \$2,927,568; emergency plant facilities (less reserve for amortization of \$1,30
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bankers announced that the issue would be placed privately. Bonds are dated Oct. 1, 1944, and will mature Oct. 1, 1974.

Other bonds received for the issue included one of 101,909 for a 3 1/4% coupon submitted by Kuhn, Loeb & Co.; 100,6707 for 3 1/4% by Kidder, Peabody & Co.; and 101,019 for 3 1/4% by Halsey, Stuart Co., Inc.

The issue is to be unconditionally guaranteed as to principal, interest and sinking fund by Pennsylvania RR.

Proceeds of the sale of series C bonds, together with additional funds to be provided by the company, will be deposited with the trustee and applied by the trustee to the redemption on Feb. 1, 1945, of the company's general and refunding mortgage, series A 4 1/4% bonds, funding mortgage series B 4 1/2% bonds. The amount of such series A bonds outstanding is \$7,182,000, and the amount of such series B bonds outstanding is \$3,850,000, of which latter bonds \$32,000, owned by The Pennsylvania RR, will be surrendered and cancelled.—V. 160, p. 1397.

Colonial Stores, Inc.—September Sales Rise—

Period End. Sept. 30— 1944—4 Wks.—1943 1944—39 Wks.—1943
Sales \$7,399,874 \$7,082,235 \$71,403,887 \$65,231,376
—V. 160, p. 1181.

Colonial Utilities Corp.—Sale Offer Accepted—Acquisition Completed—

Mord M. Bogie, President, on Oct. 4, stated:

"On Oct. 3, 1944, this corporation accepted an offer from Central Vermont Public Service Corp. to purchase all of the stock of Vermont Utilities, Inc., for the sum of \$462,000. Central Vermont also agrees to purchase the \$50,000 note of Vermont Utilities owned by Colonial for the principal amount thereof plus accrued interest.

"This agreement to purchase and sell is necessary subject to the approval of the boards of directors of the two companies and is also subject to approval by such State and Federal regulatory and administrative bodies as have jurisdiction."

Allied New Hampshire Gas Co., a wholly owned subsidiary of Colonial Utilities Corp., on Sept. 28 completed the acquisition of the properties and assets of the Portsmouth Gas Co.—V. 160, p. 1181.

Columbia Gas & Electric Corp.—10-Cent Common Div.

The directors on Oct. 9 declared a dividend of 10 cents per share on the common stock, no par value, and the usual quarterly dividends of \$1.50 per share on the 6% cumul. preferred stock, series A, and of \$1.25 per share on both the 5% cumul. preferred stock and the 5% cumul. preference stock, all payable Nov. 15 to holders of record Oct. 26. A distribution of 10 cents per share was also made on the common stock on April 3, last, and on Nov. 15, 1943, which were the first payments on that issue since Feb. 15, 1941.

Hearing Ordered for Nov. 1—

The SEC has ordered a hearing for Nov. 1 on a joint application filed by Columbia Gas & Electric Corp., and two of its subsidiaries, United Fuel Gas Co. and Warfield Natural Gas Co.

The application requests authority for United Fuel to acquire by merger the business and property of Warfield, which will be liquidated and dissolved. (For full details see under United Fuel Gas Co. in V. 160, p. 1565.)—V. 160, p. 1524.

Commercial Investment Trust Corp.—Special Offering

A special offering of 5,000 shares of common stock (no par) was made on the New York Stock Exchange Oct. 9 at \$48 1/2 per share, with a commission of 50 cents, by Hallgarten & Co. The offering was completed in the elapsed time of 1 hour and 14 minutes. There were 35 purchases by 24 firms; 1,000 was the largest trade, 10 the smallest.—V. 160, p. 1078.

Commonwealth Edison Co.—Stockholders Approve Refunding Plan—

At a special meeting, Oct. 5, stockholders of the company voted to approve the refunding plan proposed by the management. Stock voted in favor of the plan represented 73% of total shares, while only four-tenths of 1% of outstanding stock was voted in opposition.

Stockholders also approved an amendment to the company's mortgage which provides for the pledging of physical properties of subsidiary companies under the direct lien of the company's mortgage, which will now permit issuance of Edison bonds on the basis of all properties pledged.

The refunding program, Chairman Charles Y. Freeman, declared, "will result not only in reduction of \$23,000,000 in the combined mortgage debt of the company and its subsidiaries, but will also effect a material reduction in future interest charges."

"The demand for electric power for war production," he added, "has now definitely leveled off, and may, in fact, now be on the threshold of a slow decline."

The Chairman also pointed out the Commonwealth Edison's post-war plans envision (1) an aggressive sales program to build up revenues to offset anticipated losses from falling war production; (2) expansion of service activities to assist residential, commercial and industrial customers; (3) engineering work preliminary to reconstruction and rehabilitation of the system to meet changed load conditions and to utilize new equipment and materials developments, and (4) a thorough placement and training program for employees returning from the armed services.

Weekly Output Up 4.3%—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Sept. 30, 1944, showed a 4.3% increase over the corresponding period of 1943. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year.

Week Ended	1944	1943	% Inc.
Sept. 30	188,269,000	180,514,000	4.3
Sept. 23	190,841,000	181,472,000	5.2
Sept. 16	190,308,000	185,138,000	2.8
Sept. 9	177,493,000	172,454,000	2.9

—V. 160, p. 1524.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Oct. 5, 1944 amounted to 254,180,110 as compared with 244,579,256 for the corresponding week in 1943, an increase of 9,600,854 or 3.93%—V. 160, p. 1524.

Consolidated Rendering Co. (& Subs.)—Earnings—

Years Ended	July 1, '44	July 3, '43	June 27, '42	June 28, '41
Income from oper. bef. deprec. and interest	\$2,061,237	\$1,875,245	\$2,183,835	\$999,810
Prov. for depreciation	133,580	168,732	183,344	177,693

Net inc. after deprec.	\$1,927,658	\$1,706,513	\$1,980,491	\$822,112
Prop. share of profit of domestic sub.	26,252	Dr 21,862	40,617	39,961
Other income	41,346	23,374	120,795	46,463

Total income	\$1,995,255	\$1,708,025	\$2,141,903	\$908,536
Interest charges	1,062	1,359	2,443	1,172
Loss from foreign exch.	8,092	4,124		
Miscellaneous charges	2,287	379		
Prov. for income taxes	1,328,956	1,070,101	1,343,055	359,002

Net income	\$62,970	\$627,904	\$792,580	\$548,361
Preferred dividends	608,491	678,701	585,087	491,473

*Includes provision for excess profits taxes (less post-war credit) and Canadian income taxes.

Consolidated Balance Sheet, July 1, 1944

Assets—Cash on hand and in banks, \$2,936,667; U. S. Treasury tax notes (series C, 1947) (at cost plus accrued interest), \$500,250; Canadian Victory Loan bonds, 3%, 1960 (at cost plus accrued interest), \$67,844;

Accounts and notes receivable, \$556,954; inventories, \$1,405,756; investment and equity in domestic subsidiary, not consolidated, \$277,661; fixed assets, at cost (net), \$1,578,070; prepaid expenses and deferred charges, \$65,307; other assets, \$337,567; total, \$7,726,077.

Liabilities—Accounts payable, \$236,769; provision for Federal and Canadian income and excess profits taxes (subject to final determination), \$1,878,936; accrued liabilities, \$181,383; due domestic subsidiary, not consolidated, \$10,476; reserve for inventory price decline, \$600,000; general reserve, \$1,100,000; reserve against the assets of the Canadian subsidiary, consolidated, \$100,000; capital stock (46,807 shares, no par), \$2,340,350; capital surplus (paid-in), \$468,070; earned surplus, \$810,094; total, \$7,726,077.—V. 158, p. 1129.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Oct. 11 announced that System output of electricity (electricity generated and purchased) for the week ended Oct. 8, 1944, amounted to 176,300,000 kwh., compared with 219,800,000 kwh. for the corresponding week of 1943, a decrease of 19.7%. Local distribution of electricity amounted to 167,600,000 kwh., compared with 200,100,000 kwh. for the corresponding week of last year, a decrease of 16.2%—V. 160, p. 1524.

Consolidated Retail Stores, Inc.—September Sales—

Period End. Sept. 30	1944—Month	1943	1944—9 Mos.	1943
Sales	\$2,105,074	\$1,917,713	\$14,997,517	\$13,904,574

—V. 160, p. 1078.

Crescent Corp., Fall River, Mass.—Stock Increase Approved—

The stockholders have voted to increase the authorized common stock by 1,000 shares of \$100 par value.

Crescent Public Service Co.—Dissolution Plan Filed with SEC—

The company, its four subsidiaries, and several affiliates filed Oct. 5 with the SEC a plan to comply with provisions of the Holding Company Act by dissolving Crescent and distributing holdings in the subsidiaries among its security holders.

The first step would be dissolution of the Oklahoma Utilities Co., Bristow, Okla., following the sale of its utility properties for \$280,000 to the Oklahoma Natural Gas Co. The other subsidiaries—Central Ohio Light & Power Co., Findlay, Ohio; Colorado Central Power Co., Golden, Colo., and Empire Southern Service Co., Big Spring, Tex.—would be recapitalized.

Central Ohio would exchange the 11,972 publicly held shares of its \$6 preferred stock for a like number of 4 1/2 (\$100 par) preferred shares, to be offered share for share. Any remaining shares would be offered publicly to redeem unexchanged shares.

Each of the subsidiaries would reclassify its common stock to a \$1 par value and retire shares held by Crescent with the new stock. Excess of stated value of outstanding stocks over the aggregate par value of the new common stocks would be credited to the subsidiaries' capital surplus accounts.

Following the reclassifications and exchanges, Crescent would offer holders of each \$1,000 of its \$2,800,000 of series B 6% income bonds either \$1,000 cash plus accrued interest or 27 shares of Central Ohio common, 14 shares of Colorado Central common and four shares of Empire Southern common. These shares have an estimated value of \$1,084.95. Annual income on these shares is estimated at \$72, compared with the \$60 now paid as interest on the income bonds of \$1,000 principal amount.

Holders of Crescent common stock would receive 15 shares of Central Ohio, eight of Colorado Central and three of Empire Southern for each 100 shares they now hold.

This distribution would offer 89% of the subsidiaries' common stock to income bond holders of Crescent and 11% to its common stock holders.

Exemption from competitive bidding in the offering of new securities was asked.—V. 160, p. 622.

(The) Cross Co., Detroit—September Shipments—

Milton O. Cross, Jr., President, announces that shipments during the month of September, 1944, totaled approximately \$675,000.—V. 160, p. 1524.

Crown Drug Co.—September Sales Increased—

Period End. Sept. 30	1944—Month	1943	1944—12 Mos.	1943
Sales	\$886,017	\$811,605	\$11,058,426	\$10,256,607

—V. 160, p. 1182.

Dallas Power & Light Co.—Earnings—

Period End. Aug. 31	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	\$889,855	\$904,746	\$8,693,647	\$8,706,000
Operating expenses	333,637	328,424	3,714,938	3,217,643
Federal taxes	195,581	233,471	1,161,598	1,437,386
Other taxes	86,949	43,757	1,028,150	703,564
Depreciation	75,338		604,008	
Prop. retirement reserve appropriation		123,509	299,298	976,034
Net oper. revs.	\$198,350	\$175,585	\$1,885,655	\$2,371,173
Other income	846	374	9,921	3,721
Gross income	\$199,196	\$175,959	\$1,895,576	\$2,374,894
Int. on mtge. bonds	46,667	46,667	560,000	560,000
Other int. and deducts.	1,875	1,745	1,891	300,660
Net income	\$150,654	\$127,547	\$1,333,685	\$1,514,234
Transfer from surp. res.	Dr 21,128		240,432	
Bal. carried to corporate earned surp.	\$129,526	\$127,547	\$1,514,234	
Divs. applic. to pf. stocks for period		507,386	507,386	
—V. 160, p. 1182.				

Dallas Railway & Terminal Co.—Earnings—

Period End. Aug. 31	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	\$568,102	\$513,422	\$6,468,964	\$5,731,173
Operating expenses	372,070	304,427	4,212,222	3,399,148
Federal taxes	49,256	39,269	474,153	637,290
Other taxes	21,784	16,368	213,041	206,728
Prop. retirement reserve appropriation	1,492	79,153	570,031	937,511

under the name of "Allen B. DuMont Laboratories" by Allen B. DuMont, its present President. For some years prior to that date Mr. DuMont had been engaged primarily in research and development engineering. Since 1931 he had been engaged in developing the cathode ray tube and in 1932 he introduced in the United States the first domestic cathode ray oscilloscope. At the same time he was interested and active in television development. From 1935 until 1939-40, the company was likewise engaged primarily in research and development engineering in the same fields. In 1939-40, the company entered more actively into the manufacture and sale of its principal products. Since 1941, the company's business has very substantially increased as a result of the war and the requirements of the armed forces of the United States. Prior to that time manufacturing operations and net sales were small, as contrasted with the business it has had since the outbreak of the war.

Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
Mortgages payable		\$23,543
Class A common stock (par 10 cents)	1,120,000 shs.	*1,046,040 shs.
Class B Common stock (par 10 cents)	560,000 shs.	*560,000 shs.

Inclusive of 17,240 shares represented as of Oct. 2, 1944 by uninsured certificates for 1,724 shares of the company's former class A common stock (par \$1) but exclusive of 25,000 shares reserved for issuance upon exercise of stock purchase warrants. All owned by Paramount Pictures Inc.

The transfer agent for both the class A common stock and class B common stock in New York City is United States Corporation Co. (New York), and in New Jersey is United States Corporation Co. (New Jersey). The registrar for both the class A common stock and class B common stock in New York City is The Corporation Trust Co. (New York) and in New Jersey is The Corporation Trust Co. (New Jersey).

The class A common stock and class B common stock rank equally as to distribution of assets and dividends. The only distinction between the two classes is in their voting rights, the holders of the class A common stock being entitled as a class, voting separately and to the exclusion of the holders of the class B common stock, to elect one-half of the directors, as well as the President and Vice-President of the company, and the holders of the class B common stock being entitled, as a class, voting separately and to the exclusion of the holders of the class A common stock, to elect the other half of the board of directors and Secretary, the Treasurer and the Assistant Treasurer of the company.

V Loan—Company has entered into a V Loan Agreement with Bank of New York and The First National Bank and Trust Co. of Montclair, N. J., borrowings under which are guaranteed by the Navy Department, acting through the Federal Reserve Bank of New York as fiscal agent of the United States. This agreement provides for a revolving credit, until Dec. 31, 1944 (unless sooner terminated) of \$1,500,000, of which \$1,050,000 was outstanding on July 16, 1944 evidenced by notes maturing in not more than 90 days except as otherwise provided in the agreement. During the lifetime of the V Loan agreement, and so long as any borrowings thereunder remain unpaid, the company has agreed not to declare or pay any dividends, save dividends in common stock of the company.

Stock Purchase Warrants—By action of the board of directors taken on Oct. 2, 1944, company was authorized to issue stock purchase warrants entitling the holders thereof to purchase at \$7.50 per share, on or before 2 p. m. E.S.T., on Sept. 30, 1947, 25,000 shares of class A common stock. The warrants and the resolution under which these warrants were created contains provisions for the adjustment of the price at which the same are exercisable in the event of the issuance of additional class A common stock by the company under certain circumstances, and provisions defining the rights of the warrant-holders in the event of the consolidation or merger of the company, issuance of convertible stock or securities of the company, distribution of the assets of the company, or dissolution or liquidation of the company. The warrants are not being offered for sale.

Summary of Earnings		Years Ended	
28 Wks. End.		July 16, '44	Jan. 2, '44
Net sales		\$4,056,435	\$4,648,346
Cost of sales		2,896,051	3,304,280
Sell., gen. & adm. exps.		552,882	673,679
Operating profit		\$607,502	\$670,387
Other income		108,028	273,303
Total income		\$715,530	\$943,690
Other charges		61,369	187,629
Prov. for Fed. taxes on income		480,000	502,800
Prov. for renegotiation		\$174,161	\$253,261
Net income		\$134,161	\$218,111
*Loss. After provision for renegotiation.			

Purpose—Company will receive from the sale of the 225,000 shares now being offered by the underwriters and from the sale of the 25,000 stock purchase warrants net, after the payment of expenses amounting to approximately \$24,975 incident to the issuance and sale thereof, approximately \$1,409,000. It is not contemplated that the company will receive in the near future any proceeds from the sale of the shares issuable upon exercise of the stock purchase warrants. The company intends to use such net proceeds in the future as developments of the business of the company may require. Until so used, it is intended that such proceeds will be kept available as part of the cash balances of the company, invested in securities of the United States Government or used to pay off existing loans in whole or in part. Company has no set plans for development or expansion. It is anticipated, however, that such funds may be used from time to time in connection with construction and operation of television broadcasting stations, the production and sale of television transmitters and television receiving sets when priority restrictions thereon are removed or modified, investment in enterprises related to the business of the company and also, generally, for the development and expansion of production facilities in the field of electronics and particularly in connection with production of cathode ray tubes and cathode ray oscilloscopes.

Underwriting—The names of the underwriters and the number of shares to be purchased from the company by each, are as follows:

Shares	Shares
Van Alstyne, Noel & Co. 15,000	Joseph Faroll & Co. 9,000
Kobbe, Gearhart & Co. Inc. 3,000	Robinson, Miller & Co., Inc. 7,500
Ames, Emerich & Co., Inc. 12,500	Courts & Co. 7,000
Adamex Securities Corp. 10,000	W. H. Bell & Co., Inc. 5,000
J. C. Bradford & Co. 10,000	Bloren & Co. 5,000
Cobu & Torrey 10,000	E. W. Clucus & Co. 5,000
H. L. Emerson & Co., Inc. 10,000	Coburn & Middlebrook 5,000
First Securities Co. of Chicago 10,000	Francis I. duPont & Co. 5,000
Hayden, Stone & Co. 10,000	The First Cleveland Corp. 5,000
E. H. Johnson & Co. 10,000	Johnson, Lane, Space & Co., Inc. 5,000
Johnston, Lemon & Co. 10,000	Robert C. Jones & Co. 5,000
Loewi & Co. 10,000	A. M. Kidder & Co. 5,000
Newburger & Hano 10,000	MacColl, Fraser & Co. 5,000
Brooke, Stokes & Co. 9,000	Newhard, Cook & Co. 5,000
	Straus Securities Co. 5,000

Balance Sheet, July 16, 1944

Assets—Demand deposits and cash on hand, \$807,290; cash on deposit as current collateral to notes payable to banks, \$173,263; accounts receivable, \$971,582; inventories, \$1,402,997; post-war refund of excess profits tax, \$51,000; fixed assets (net), \$335,471; other assets, \$145,905; prepaid expenses and deferred charges, \$38,080; total, \$3,985,589.

Liabilities—Notes payable to banks, regulation "V" loan, \$1,050,000; accounts payable, \$481,211; accrued liabilities, \$862,132; reserve for renegotiation of profits, \$225,000; reserve for replacement of products, \$14,000; mortgages payable, \$25,225; deferred income from royalty, \$143,400; reserve for contingencies, \$50,000; class A common stock, \$62,104; class B common stock, \$56,000; paid-in surplus, \$645,699; earned surplus, \$350,816; total, \$3,985,589.—V. 160, p. 1293.

(E. L.) du Pont de Nemours & Co.—Obituary

Dr. Fin Sparre, a director of this company and for 25 years director of its development department until his retirement from that position on Aug. 31, died of a heart attack on Oct. 7 in Wilmington, Del., at the age of 65. He had been connected with this company for about 41 years.—V. 160, p. 1182.

Eastern Gas & Fuel Associates—Secondary Distribution—Kidder, Peabody & Co., F. S. Moseley & Co., Hornblower & Weeks and Arthur W. Wood & Co., Boston, Oct. 9 offered in a secondary distribution 9,350 shares of 6% preferred stock (par \$100) at \$42.50 a share, with a concession of \$1 a share to dealers.—V. 160, p. 1524.

Eastern Massachusetts St. Railway—Bond Hearing

The Massachusetts Department of Public Utilities will hold a hearing Oct. 17 on the petition of the company for approval of the issuance of \$5,950,000 general mortgage 4% bonds, to be dated Dec. 1, 1944, and mature March 1, 1962. The bonds are to be issued for the purpose of redeeming \$5,950,000 of refunding mortgage bonds consisting of several series and bearing various rates of interest running from 4 1/2% to 6%.—V. 160, p. 1399.

Ebasco Services Inc.—Weekly Input

For the week ended Oct. 5, 1944, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	Thousands of Kilowatt-Hours		
	1944	1943	Amount Pet.
Operating Subs. of—			Increase
American Power & Light Co.	185,369	191,365	*5,996 *3.1
Electric Power & Light Corp.	94,858	98,183	*3,325 *3.4
National Power & Light Co.	102,741	102,183	558 0.6
Decrease.			

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 1525.

Edison Bros. Stores, Inc.—September Sales

Period End. Sept. 30	1944	Month—1943	1944—9 Mos.—1943
Sales	\$3,673,141	\$3,262,325	\$32,180,124

—V. 160, p. 1183.

Electronics Laboratories, Inc.—Stock Offered

Offering was made Oct. 10 by a syndicate headed by Brailsford & Co. and Shillinglaw, Crowder & Co., Inc., of Chicago of 150,000 shares (\$1 par) common stock at \$5 per share. Other members of the syndicate are Link, Gorman & Co., Inc.; Sills, Minton & Co., Inc.; Baker, Simonds & Co.; Straus Securities Co., and O. H. Wibbing & Co. Of the stock offered Oct. 10, 100,000 shares represent financing on behalf of the company, and proceeds will be used for additions to working capital. The remainder is stock purchased from two large stockholders.

The company, whose plant is in Indianapolis, is believed to be the largest manufacturer in the country of heavy-duty vibrators and power supplies. Products manufactured are used in connection with electronic equipment including radio transmitters and receiving sets, radar, business machines, dental and medical equipment, neon signs, sound amplifiers and fluorescent and other lighting equipment. Other products include "black light" for use in airplanes and boats, and military and commercial radio communications equipment, particularly of the "walkie-talkie" and ship-to-shore telephone types, used in train-control equipment.

At the present time production is devoted entirely to war equipment, but it is very similar to the products manufactured in peace-time and which the company expects to make in the post-war period. As its war business is merely an extension of its normal activities, the company expects that conversion will not involve any great difficulty or expense.

In peace-time its products are sold through independent jobbers and wholesalers, no one of which took more than 5% of total output. Net sales last year were \$7,268,488. Net profits last year, before renegotiation and after \$100,000 reserve for war contingencies, was \$181,610.—V. 160, p. 1183.

Erie RR.—First Consolidated 4s, Series C, Called

All of the \$5,955,000 outstanding first consolidated mortgage 4% bonds, series C, due Aug. 1, 1957, have been called for redemption on Dec. 20, next, at 104 1/2 and interest. Payment will be made at the First National Bank of the City of New York, trustee, 2 Wall St., New York, N. Y.

To Redeem Long Dock Bonds

All of the outstanding Long Dock Co. consolidated mortgage 3 1/4% bonds due under extension Oct. 1, 1950, have been called for redemption on Nov. 20, 1944, at 102 and interest. Payment will be made at the First National Bank of New York, 2 Wall St., New York, N. Y. There are \$7,430,000 of these bonds outstanding.

It was further announced that these bonds will be redeemed at the full redemption price and accrued interest to Oct. 10, 1944, upon immediate presentation of said bonds.

Bonds Authorized

The ICC on Sept. 30 authorized the company to issue not exceeding \$100,000 of first consolidated 3 1/4% bonds, series E, to be sold at 99.159 and accrued interest, and the proceeds to be used, together with treasury funds, to redeem \$13,385,000 of outstanding bonds. See also V. 160, p. 1399.

Faultless Rubber Co.—Earnings

Earnings for Year Ended June 30, 1944

Gross profit	\$641,203
Selling and advertising expenses	115,606
Administrative and general expenses	84,176
Gross profit	\$441,427
Other income	3,668
Total income	\$445,095
Other deductions	2,302
Prov. for Federal taxes on income and renegotiation	313,500</

The net effect of such renegotiation for fiscal year 1943, therefore, results in a reduction of profit amounting to \$50,350.

A supplemental report showing the operating results for fiscal year 1943, before and after renegotiation, are given below:

Statement of Earnings for Year Ended Sept. 30, 1943			
	After "renegotiation" reported	As	
Gross profit from operations	\$803,118	\$1,068,118	
Selling, administrative and general expenses	190,592	190,592	
Net operating profit	\$612,526	\$877,526	
Excess of other income over other expenses	9,400	9,400	
* Net profit before provisions shown below	\$621,926	\$886,926	
Provision for Federal taxes on income:			
Normal tax and surtax	190,000	190,000	
Excess profits tax	166,500	405,000	
Post-war refund	Cr17,150	Cr41,000	
Additional provision for prior years' taxes	14,000	14,000	
Balance	\$268,576	\$318,926	
Prov. for war-time and post-war adjustment	75,000	75,000	
Net income for the year	\$193,576	\$243,926	
Earned surplus at Sept. 30, 1943	1,163,347	1,213,697	
Capital surplus at Sept. 30, 1943	196,906	196,906	
—V. 158, p. 7.			

(Julius) Garfinckel & Co., Inc.—Earnings

Years End	July 31	1944	1943	1942	1941
Total net sales	\$10,378,235	\$8,716,503	\$5,832,881	\$4,653,603	
Sales, leased depts. and alteration workrooms	1,054,612	945,508	632,554	466,077	
Net sales of own depts. (except workrooms)	\$9,323,622	\$7,770,995	\$5,200,327	\$4,187,526	
Commis. from leased depts. and misc. rev.	146,539	104,705	68,132	49,725	
Total	\$9,470,161	\$7,875,701	\$5,268,459	\$4,237,251	
Cost of goods sold and sell., admin. and gen. expenses	7,645,792	6,518,560	4,577,204	3,656,516	
Provision for deprec.	120,184	116,493	101,476	94,010	
Inter., practically all on real estate first deed of trust	93,776	103,416	107,758	108,745	
Profit	\$1,610,407	\$1,137,233	\$482,021	\$377,980	
Miscellaneous credits	737	420	999	1,299	
Total profit	\$1,611,145	\$1,137,653	\$483,020	\$379,279	
Prov. for Fed. & Distr. of Columbia inc. tax	*1,200,000	*820,000	*236,000	*102,000	
Net income for period	\$411,145	\$317,653	\$247,020	\$277,279	
Preferred stock divs.	82,224	75,002	75,002	75,002	
Common stock dividends	119,504	88,012	77,011	77,011	
Earn. per sh. on common stock	\$2.62	\$2.20	\$1.56	\$1.84	
*Includes \$1,002,000 in 1944, \$654,000 in 1943, \$91,000 in 1942 and \$11,500 in 1941 for Federal excess profits tax.					

Balance Sheet, July 31

	1944	1943		
Demand deposits in bank and cash on hand	\$1,040,577	\$531,219		
Accounts receivable	808,596	808,051		
Inventories	1,215,879	1,030,017		
Prepaid and deferred expenses	177,272	174,102		
Furniture, fixtures, store improve. and automobiles (net)	258,728	307,068		
Land, building and building equipment	3,160,061	3,207,690		
Unamort. fee on real estate first deed of trust	7,333	8,067		
Excess profits tax refundable post-war	18,632	—		
Good will, trade-marks and trade names	1	1		
Total	\$6,687,080	\$6,066,215		
Liabilities				
Accounts payable	\$288,083	\$257,411		
Customers' credits	21,998	23,346		
Accrued expenses	285,621	303,237		
Note pay. for furniture, fixtures & automobiles	16,800	16,800		
Real estate first deed of trust, amounts payable within one year	50,000	50,000		
Prov. for Fed. income and excess profits taxes	882,280	441,622		
Provision for District of Columbia taxes	78,168	55,206		
Deferred fur storage income	46,923	34,534		
Notes payable for furniture, fixtures and automobiles	16,800	—		
Real estate first deed of trust, maturity Oct. 4, 1954	1,805,000	2,025,000		
Contingent liability	83,000	83,000		
Preferred cumulative stock (par \$25)	1,500,000	1,250,000		
\$6 cumulative preferred stock (par \$25)	—	—		
Common stock (par \$1)	125,563	110,010		
Paid-in surplus	707,888	686,814		
Valuation surplus	205,643	205,644		
Earned surplus	590,111	501,791		
Total	\$6,687,080	\$6,066,215		
—V. 158, p. 1440.				

General Controls Co., Glendale, Calif.—Stocks Offered
—O'Melveny-Wagenseller & Durst, Inc., and Bateman, Eichler & Co., Los Angeles, are offering (to residents of California only) 10,000 shares of 6% cumulative preferred stock (par \$25), and 5,000 shares of common stock (par \$10) in units of two shares of preferred stock and one share of common stock at \$68 per unit.

Transfer Agent, Security-First National Bank of Los Angeles.

History and Business—Company was incorporated in California Sept. 30, 1930. Company is engaged in the design, manufacture and sale of automatic pressure, temperature and flow controls for general use in domestic, commercial and industrial applications. A major portion of its peace-time products is designed for the control of gas and is sold to manufacturers of heating equipment and appliances, including central unit furnaces, floor furnaces, space heaters, water heaters and boilers. Other standard products are manufactured for the control of various gases and liquids in refrigeration, air-conditioning, petroleum and diversified industrial fields.

Company also has developed a broad line of electro-magnetic and temperature controls for aircraft. These products are used for safety shut-off and control of hydraulic systems, anti-icing, fuel transfer and shut-off, photographic equipment and engine and oil temperature.

Products are distributed throughout United States and Canada through 12 company-operated branch offices.

At the present time approximately 5% of the company's products are supplied directly to the United States Army and Navy and other Governmental departments. The remainder of the company's war work is sold in large measure to prime contractors and large sub-contractors. There were three firms each of whom during 1943 purchased more than 3% of the company's total business. The total for the three firms did not exceed 51% of the company's business.

The aggregate amount of all unfilled orders of the company on hand as at June 30, 1944, was approximately \$4,200,000.

Company's plant is located at Glendale, Calif.

Regulation V Loan—Company's commercial banking needs are provided under a Regulation V Loan Agreement with Security-First National Bank, Los Angeles, according to the terms of which credit in the amount of \$850,000 unsecured is made available until June 30, 1945, at an interest rate of 4% per annum on promissory notes and a commitment fee of 1/4 of 1% per annum on the unused portion thereof.

Purpose—Net proceeds from the sale of these shares will be ap-

proximately \$310,000. Of the net proceeds company proposes to allocate approximately \$125,000 to capital expenditures, and the remainder will be added to working capital.

Capitalization As Of Sept. 15, 1944

	Authorized	Outstanding	
Common shares (par \$10)	100,000 shs.	42,691 shs.	
Preferred shares (par \$25)	80,000 shs.	16,316 shs.	

Dividend Record—Company has regularly paid the full amount of all cumulative dividends payable upon shares of its outstanding preferred shares since issuance.

Company has paid cash dividends on its common shares continuously since 1939. During 1939 company paid a dividend of 60 cents per share on outstanding common shares; in 1940, 80 cents per share; and in each of the years 1941, 1942, and 1943, \$1 per share. In 1944 20.523% shares of common stock (a 100% stock dividend), representing a capitalization of earned surplus, was paid to the common shareholders.

Underwriting—Company entered into an underwriting agreement with O'Melveny-Wagenseller & Durst, Inc.

Consolidated Income Statement

7 Mos. End.	Calendar Years			
July 31/44	1943	1942	1941	
Net sales	\$3,343,374	\$3,943,310	\$1,678,272	\$1,658,386
Prov. for est. renegotiation liability	108,280	270,000	—	—
	\$3,235,093	\$3,673,310	\$1,678,272	\$1,658,386
Costs, operating, selling & adm. & gen. exp.	2,721,001	3,061,139	1,532,199	1,376,855
Other deducts. (inc.)	8,311	11,611	Cr3,604	6,696
Profit before taxes	\$505,780	\$600,560	\$149,677	\$274,834
Fed. inc. & exc. profs. taxes	404,624	478,000	74,000	140,254
Post-war refund of exc. profits taxes	Cr25,289	Cr42,250	Cr2,500	—
Over-provision (under-provision) for pr. yrs.	—	Cr7,013	Dr2,500	Cr3,250
Net profit	\$126,445	\$167,823	\$75,677	\$137,830
Cash dividends paid:				
Preferred stock	10,903	19,169	17,577	14,067
Common stock	—	18,523	18,054	16,933

Consolidated Balance Sheet, July 31, 1944

Assets			
Cash	\$339,972	Office and branch cash funds	\$2,565
Treasury tax notes—at cost plus accrued interest	\$681,532	U.S. Treasury tax notes	\$2,565
Inventories	\$1,109,619	Other assets	\$90,229

for redemption on Nov. 9, 1944. The \$7 stock will be redeemed at \$110 per share, and the \$5.50 stock at \$108 per share, plus accrued dividends from Sept. 15, 1944 to the redemption date, at the office of Stone & Webster Service Corp., 49 Federal Street, Boston, Mass.—V. 160, p. 1401.

Herefore Corp., Boston—New Name—

See Beacon Participations, Inc.

Higbee Co., Cleveland, O.—SEC Supports Young Appeal to Supreme Court—

The Securities and Exchange Commission has filed a memorandum with the U. S. Supreme Court, in the role of amicus curiae, supporting the request of Robert R. Young, holder of first preferred stock of Higbee Co., for review of a decision of the United States Circuit Court of Appeals for the Sixth Circuit. The memorandum was made public by the Commission today Sept. 20.

Originally Mr. Young had asked the Federal District Court for the Northern District of Ohio for an order authorizing him to employ counsel to institute proceedings against William W. Boag and J. F. Potts for an accounting in connection with a certain transaction incidental to the reorganization of Higbee Co.

The District Court denied the petition and was sustained by the Sixth Circuit Court of Appeals.

Mr. Boag and Mr. Potts, former holders of first preferred stock of the company, filed an appeal from the District Court order confirming the company's reorganization plan on the ground that it awarded too great a participation in the reorganized company to creditors' claims held by two officers of the company, Charles L. Bradley and John P. Murphy.

The two appellants later sold their holdings of preferred stock to Mr. Bradley and Mr. Murphy for a total consideration of \$115,000, and the appeal was dismissed upon stipulation of counsel, the Commission's memorandum recited. The par value of the stock was \$26,000 and the market value "substantially less," according to the Commission's counsel.

The question presented to the Supreme Court, the SEC said, is "whether certain stockholders of a company in reorganization are accountable for the sums received by them as consideration for the abandonment of an appeal taken in the proceedings where the appeal, if successful, would have benefited the entire class."

"The court below impliedly conceded that had Potts and Boag taken their appeal in a representative capacity and not as individuals, it would have been inequitable not to share with other stockholders the consideration they received for abandoning their appeal," counsel for the Commission contended. "It is our position that in the context of this reorganization proceeding the intention of Potts and Boag to sue as individuals was immaterial, and that their duty to account flowed from the very nature of the appeal which they had 'sold.'"

Pointing out that the decision of the court below will tend to thwart one of the major objectives of bankruptcy reorganizations, the fair and equitable treatment of all who are entitled to participate in the estate, the Commission's memorandum added:

"In addition, the decision will have the effect of encouraging participants in reorganization proceedings to object to reorganization plans and to prosecute appeals therefrom even where they have no basis for believing that such objections are sound, in the hope of exacting from other interested participants something more than the amount received by fellow members of their class.

"The just and expeditious reorganization of estates will consequently be impeded to the detriment of those on whose behalf the statute was exacted. These evils would not necessarily be confined to bankruptcy reorganizations. The experience of the Commission in administering the Public Utility Holding Company Act of 1935 has indicated that similar problems arise in connection with reorganizations under Section 11 of that Statute."—V. 159, p. 1147.

Hobbs Battery Co.—Earnings—

Years Ended May 31—	1944	1943	1942	1941
Gross profit on sales—	\$364,279	\$253,416	\$310,558	\$136,366
Other oper. revenues—	13,091	8,874	7,490	10,947
Total income	\$377,370	\$262,290	\$318,048	\$147,313
Operating expenses	279,906	217,154	220,043	162,139
Loss on sale of capital assets	2,650			
State and Fed. inc. tax	38,609	19,311	33,589	—
Net profit	\$56,205	\$25,826	\$64,416	\$14,826
Divs. paid on class A—	34,930	—	—	—
Loss.	—	—	—	—

Condensed Balance Sheet, May 31, 1944

Assets—Cash on hand and on deposit, \$50,804; accounts receivable (net), \$76,867; inventories, \$127,284; investments, \$5,156; fixed assets (less reserve for depreciation of \$111,129), \$131,257; good will, \$5,000; prepaid expenses, \$3,950; total, \$400,320.

Liabilities—Accounts payable, trade, \$50,073; taxes payable and accrued, \$45,083; accrued expenses, \$22,468; capital stock (19,960 shares of A and 23,950 shares of B no par value stock), \$164,000; surplus, \$118,697; total, \$400,320.—V. 159, p. 448.

Hotel St. George Corp.—Tenders Sought—

The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y., will until the close of business on Nov. 1, 1944, receive bids for the sale to it of first mortgage 4% sinking fund bonds, due Oct. 1, 1950, to an amount sufficient to exhaust \$174,983 at prices not to exceed 100 and interest.—V. 159, p. 448.

Hupp Motor Car Corp.—Stock Option—

Ralph S. Geddes reports in June, the Globe Machine & Stamping Co., Inc., of which he owns 88.68% of the stock, acquired options to purchase 250,000 shares of Hupp Motor Car Corp. authorized, but unissued stock, of which 44,340 shares were purchased on June 6, 177,360 on June 13, and 200 July 12. The Globe company held 222,900 common shares, and Mr. Geddes, who is President of the Globe company, held 1,000 shares directly.—V. 160, p. 1295.

Huyler's—Regular Semi-Annual Preferred Dividend—

The directors on Oct. 9 declared a regular semi-annual dividend of \$1 per share on the \$2 cumul. conv. part. 1st preferred stock, par \$1, payable Nov. 1 to holders of record Oct. 16. On Sept. 1, last, the corporation paid a similar dividend which represented the final payment of arrearages on this issue. On May 1, 1944, \$2 per share was disbursed.—V. 160, p. 891.

Indiana Hydro-Electric Power Co.—Bonds Called—

See Northern Indiana Public Service Co., below.—V. 160, p. 118.

Indiana Service Corp.—Reorganization Plan Filed—

A reorganization plan was filed Oct. 9 with the Securities and Exchange Commission by the corporation, a subsidiary formed by the trustees of the Midland Utilities Co.

The plan was filed after the corporation's directors rejected on Oct. 7 a proposal to sell the properties to the City of Fort Wayne. The directors declared that sale to the city was not in the interest of the security holders, and that the proposed reorganization avoided the undesirable features of a sale.

Under the plan Indiana Service would issue \$8,000,000 of 30-year first mortgage 3 1/2% bonds, series A; \$3,900,000 of 15-year 4 1/4% sinking fund debentures and 36,328 shares (\$25 par) common stock.

Proceeds from sale of the new series A bonds and the new debentures would be used to pay all the outstanding first and refunding mortgage bonds and first lien and refunding bonds.

The plan further provides for compromise of the claims of the present demand notes, of \$2,739,000 and all secured interest, amounting to \$1,495,127 as of Aug. 31, and all the 728,340 shares of present common stock held by the trustees of Midland Utilities. The proposal calls for payment of \$2,500,000 out of general funds and issuance of two 3% promissory notes for \$250,000 each. The demand notes are held by Midland Utilities.

The present preferred stock would receive all the 30,323 shares of new common stock.

Under the reorganization plan, the corporation said, payment of \$1,630,000 in income taxes and bond premiums would be avoided and

the Midland Utilities trustees alone would receive \$3,000,000. This would equal the total estimated to be available under the proposed sale for both the trustees and the preferred shareholders.

The corporation added that the plan would "vest the voting power and control of Indiana Service in that class of security holders equitably and fairly entitled to it, namely, the preferred stockholders."

City of Fort Wayne Still Seeking Properties—

The city of Fort Wayne, Indiana, is going ahead with its plan for an election on Nov. 7 on municipal acquisition of the properties of Indiana Service Corp. City officials state that filing of a reorganization plan by the Indiana company has made no difference in their negotiations with trustees of Midland Utilities Co., parent of Indiana Service Corp., for purchase of the latter's properties.

This acquisition has been under discussion for a number of months, and as last contemplated the city would acquire the local electric properties with the exception of the large power business which, together with all electric properties outside the city, would be sold to a private utility company. The traction facilities also would be sold to private interests.

Municipal authorities are reticent on the subject of whether an increase may be made in the price of \$13,000,000 offered for the entire physical properties of Indiana Service, excluding about \$3,500,000 of cash and intangibles.

This price was indicated in the Indiana Service Corp. reorganization plan as too low in relation to note and preferred stockholders' claims after payment of income taxes and bond premiums. ("Wall Street Journal.")—V. 156, p. 2307.

International Telephone & Telegraph Corp.—Large Order Received by Affiliate—

The Canadian Government, which in the past has confined its large purchases to Dominion firms, has placed an order with the Federal Telephone & Radio Corp. of Newark, N. J., an affiliate, for \$1,000,000 worth of special 10-kilowatt, low-frequency and 3-kilowatt high frequency transmitters for the Royal Canadian Air Force. The units are to be used at northern operational bases. The first completed unit has been flown in five C-54 transport planes to an overseas destination.—V. 160, p. 1402.

International Utilities Corp.—SEC Releases Jurisdiction—

The Securities and Exchange Commission released jurisdiction Oct. 6 over the proposed carrying values and accounting entries on investments to be owned by the company resulting from the merger of Dominion Gas & Electric Co. into International Utilities Co.

The investments include 4,258 shares of General Water, Gas & Electric Company's \$3 preferred stock and 100,000 shares of Lehigh Coal & Navigation Company's common stock.—V. 160, p. 1402.

Interstate Department Stores, Inc.—September Sales—

Period End Sept. 30— 1944 Month 1943 1944 8 Mos. 1943
Sales \$3,651,543 \$3,405,102 \$25,929,863 \$25,830,857
—V. 160, p. 1186.

Japan Electric Generation & Transmission Co., Ltd.—Delisting—

See United Steel Works Corp. below.—V. 148, p. 2901.

Jersey Central Power & Light Co.—Stock Sold—

NY PA NJ Utilities Co. has purchased 712,411 shares of common stock (par \$1) at a price of \$5,365,000. The shares, representing 67.6% of outstanding common stock of the corporation, were sold by auction at Adrain H. Muller & Son, Jersey City.

The shares were pledged as security for \$20,000,000 of debentures issued by National Public Service Corp., later declared bankrupt in 1932, under a trust debenture of Feb. 1, 1928, with the New York Trust Co. as trustee.

Death of President—

Thomas Ralston Crumley, President, died in Philadelphia, Pa., on Oct. 5 at the age of 66.—V. 159, p. 2417.

Joslyn Mfg. & Supply Co. (& Subs.)—Earnings—

6 Months Ended June 30— 1944 1943 1942
Net sales \$13,585,138 \$13,320,945 \$12,420,327
Cost of sales 11,083,870 10,356,234 9,951,323
Warehouse and selling expense 607,445 54,305 561,230
Adminis. and general expense 578,396 533,560 454,317

Net profit from operations \$1,315,424 \$1,865,846 \$1,453,451
Other income 100,662 80,004 113,651

Total income \$1,416,087 \$1,946,850 \$1,567,102
Other deductions 5,957 2,745 16,080
Prov. for empl. prof. shar. & bonus. 283,698 247,136 311,821
Fed. normal tax and surtax 319,687 297,585 380,620
Fed. excess profits tax 258,626 794,636 336,300
Minority int. in profits of subs. 99,321 103,643 99,022

Consolidated net profit \$48,797 \$501,105 \$423,259
Earnings per share \$2.59 \$2.94 \$2.50

Consolidated Balance Sheet, June 30, 1944

Assets—Cash, \$1,616,693; accounts and notes receivable (less reserve), \$2,716,786; inventories, \$3,448,103; investments in and advances to associated companies, \$1,058,275; other security investments at cost, \$2,280; post-war refund of Federal excess profits tax, \$106,684; cash surrender value of corporate life insurance, \$22,939; sundry receivables, at cost, \$110,467; due from officers and employees, \$10,874; prepaid insurance, taxes, rent, etc., \$130,163; plant and equipment (less reserve for depreciation of \$2,270,399), \$3,335,505; total, \$12,558,769.

Liabilities—Notes payable, \$550,000; accounts payable, \$1,101,485; accrued wages, \$377,620; accrued taxes other than Federal income taxes, \$153,931; other accrued liabilities, \$37,037; provis'ns for renegotiation of war contracts, \$30,000; provision for Federal income taxes (less U. S. Treasury certificates of \$789,100), \$440,774; minority interest in subsidiary companies, \$1,533,001; 6% cumulative preferred stock (\$100 par), \$2,000,000; common stock (\$5 par), \$750,000; paid-in surplus, \$1,164,495; earned surplus, \$4,420,427; total, \$12,558,769.—V. 158, p. 891.

Kerr Lake Mines, Ltd.—Earnings—

Year Ended Aug. 31— 1944 1943 1942
Dividends from Rimu Gold Dredging Co., Ltd. \$15,583 \$44,152 \$45,438
Admin. and gen. expense and taxes 15,078 15,571 15,455

Net profit for year \$505 \$28,580 \$29,983
Dividends paid 30,000 30,000 30,000

Balance Sheet, Aug. 31, 1944

Assets—Cash in U. S. banks, \$34,523; amount receivable from wholly-owned subsidiary, \$1,600; amount receivable from partly-owned subsidiary, \$250; investment in wholly-owned subsidiary, K. L. Corp. (Del.) 600,000 shares, \$158,026; investments in partly-owned subsidiaries, \$449,017; prepaid expenses, \$347; total, \$643,763.

Liabilities—Amount payable to partly-owned subsidiary, \$3,141; reserve for taxes and other expenses, \$438; taxes withheld from employees' salaries, \$149; unclaimed dividends, \$4,452; capital stock (600,000 shares), \$600,000; earned surplus, \$35,583; total, \$643,763.—V. 158, p. 1533.

Kimberly-Clark Corp.—Registers with SEC—

Corporation, one of the nation's leading manufacturers of paper and related products, is filing with the SEC two registration statements covering proposed issues of 4 1/2% cumulative preferred stock and common stock.

The 4 1/2% preferred stock is expected to replace the company's presently outstanding 6% preferred stock and will be offered in

exchange to the holders of the 6% stock prior to public offering of the unexchanged portion, if any, of the new preferred stock.

Prior to the public offering of the new common stock, present common stockholders will be given the right to subscribe for the new common stock on the basis of one share for each five shares held.

(S. S.) Kresge Co.—September Sales Higher

Period End. Sept. 30— 1944—Month—1943 1944—9 Mos.—1943
 Sales 17,796,157 16,321,204 144,571,896 138,302,536
 Stores in operation in September, 1944, totaled 714, of which 62 were Canadian. A year previous there were 723 stores, including 62 Canadian.—V. 160, p. 1187.

La France Industries—Calls 2nd Mtge. Bonds

The company has called for redemption as of Dec. 1, next, all of its outstanding 15-year second mortgage 4% sinking fund bonds due Aug. 1, 1956, at 102 and interest. Payment will be made at Tradesmen's National Bank & Trust Co., corporate trustee, 1420 Walnut St., Philadelphia, Pa.—V. 159, p. 2304.

Lane Bryant, Inc.—September Sales Up 20.6%—

Period End. Sept. 30— 1944—Month—1943 1944—9 Mos.—1943
 Net sales \$3,246,725 \$2,693,088 \$25,233,888 \$21,410,368
 —V. 160, p. 1403.

Lehigh Valley Transit Co.—Calls Bonds

All of the outstanding first mortgage 30-year gold bonds, 4% series A and 5% series B, extended to mature Dec. 1, 1945, have been called for redemption on Dec. 1, 1944, at 100 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 159, p. 2305.

Lehman Corporation—Net Asset Value Rises

A net asset value of \$41.78 per share on Sept. 30, 1944, is announced to stockholders by Robert Lehman, President, in a report covering the first quarter of the corporation's fiscal year. This asset value compares with a figure of \$41.55 on June 30, 1944 and \$37.51 a year ago. The past quarter is the tenth consecutive three months' period for which the corporation has reported an increase in the asset value of its shares over the preceding quarter.

The report showed public utility securities to be the largest concentration of investment in the corporation's portfolio. On Sept. 30, such securities had a market value of \$12,783,889. The next largest holdings were in oil securities, with a market value of \$9,199,263, followed by securities of merchandising companies, with a market value of \$8,193,200.

The corporation's largest single investment continued to be 40,000 shares of General Motors common, valued at \$2,515,000. The next largest single holding was 20,000 shares of Amerada Petroleum Corp. with a value of \$2,020,000.

The Corporation's portfolio changes during the past quarter resulted in net securities sales on balance of \$4,088,195, exclusive of government bonds. Substantial reductions were made in the Corporation's holdings of oil stocks.

In his letter to stockholders, Mr. Lehman stated that the Corporation had elected to be taxed as a "regulated investment company" under the Internal Revenue Code, for the fiscal year ended June 30, 1944, and for subsequent fiscal years. As a "regulated investment company" the corporation will not be subject to Federal income tax on taxable net income distributed to stockholders. Recipients of dividends will be subject to tax as follows: Any distribution of net long-term capital gains realized during the year will be designated as a "capital gain dividend" and taxable to stockholders as a long-term capital gain. Distributions of other net income will be taxable to stockholders as ordinary dividend income.

Earnings, Three Months Ended Sept. 30

	1944	1943	1942	1941
Interest on U. S. Govt. obligations	\$15,900	\$13,868	\$9,905	\$7,594
Int. on other bonds	26,299	28,438	39,883	47,889
Cash divs. (excl. amts. attrib. to corp.'s stk. owned during period)	640,147	634,881	583,648	635,639
Taxable divs. in secur.	9,862	468	5,642	7,102
Inc. from mineral int.	34,892	—	—	—
Frem. on secur. loaned	2,255	—	—	—
Total	\$727,100	\$679,911	\$639,078	\$698,223
Prov. for franchise, cap. stk. and misc. taxes	8,011	28,863	16,249	23,395
Registration, trans., custody of secs., legal & auditing expenses	13,735	14,583	11,624	11,406
Other oper. expenses	95,285	91,901	68,051	90,727
Prov. for Fed. inc. tax	†	†	45,000	22,000
Net ordinary income	\$610,069	\$544,545	\$498,154	\$550,695

*No provision has been made for Federal income tax on net ordinary income as corporation has elected to be taxed as a regulated investment company and intends to distribute substantially all of its net ordinary income.

Notes—(1) The net realized profit on investments for the three months ended Sept. 30, 1944, was \$1,273,030. The net unrealized appreciation (after an allowance for certain State and other taxes but without any allowance for Federal income tax thereon) of the corporation's assets on Sept. 30, 1944, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately \$17,185,859. The net unrealized appreciation on June 30, 1944, computed on the same basis was approximately \$18,024,563.

(2) Taxable dividends paid in securities have been taken into income, the basis being the market value of such securities on the ex-dividend dates.

Comparative Balance Sheet, Sept. 30

	1944	1943
Assets—		
Securities owned (at average cost)	\$53,212,737	\$54,249,124
Cash	2,695,087	1,509,643
U. S. Govt. obligations (at average cost)	7,827,369	6,821,913
Real estate investments	80,751	136,251
Miscellaneous investments and advances	637,636	139,346
Receivable for securities sold	48,451	74,198
Dividends received and interest accrued	343,668	292,789
Total	\$64,845,698	\$63,223,265
Liabilities—		
Capital stock (par \$1)	\$1,982,377	\$1,982,377
Dividends payable	584,063	493,469
Payable for securities purchased	30,037	219,010
Deposits received for securities loaned	178,560	—
Reserve for accrued expenses and taxes	71,418	199,043
Capital surplus	81,671,927	81,671,927
Net realized loss on invest. and spec. divs. paid Dr	22,913,645	Dr 25,772,749
Undistributed net ordinary income	4,423,565	4,448,187
Treasury stock	Dr 1,004,045	Dr 196,500
Total	\$64,845,698	\$63,223,265

Represented by 35,600 shares in 1944 and 8,500 shares in 1943.—V. 160, p. 985.

Lerner Stores Corp.—September Sales Up 23.6%—

Period End. Sept. 30— 1944—Month—1943 1944—9 Mos.—1943
 Sales \$6,880,143 \$5,565,195 \$54,386,419 \$47,451,941
 —V. 160, p. 1187.

(R. G.) Le Tourneau, Inc.—1943 Report Issued—

Since February, 1944, company has been engaged in proceedings with the War Contracts Price Adjustment Board regarding renegotiation of war contract prices for the year 1943. The annual report to stockholders and employees was delayed in the expectation that such proceedings would be concluded at an early date and that the financial statements to be included would reflect the final settlement of renegotiation. It now appears that an agreement will not be reached in the near future, and company is therefore submitting the annual report for the year 1943 with financial statements in which provision has been made for renegotiation of war contract prices, such provision having been determined with due regard to the general basis of settlement for the year 1942 and other factors known at this time. In the

opinion of the management the results of renegotiation will not materially affect the financial position or the results from operations as reported.

Heretofore company's products have been sold exclusively through the distributors of the Caterpillar Tractor Co. Company now is establishing its own distributor organization. These new Le Tourneau distributors will not only give company exclusive representation for its type of equipment but will also act as distributors for other manufacturers who have equipment and tools that are complementary and non-competitive to its own products.

Consolidated Income Statement for Calendar Years

	1943	1942	1941	1940
Sales, less returns, allowances, discounts, and prov. for renegotiation of war contract prices	\$36,474,498	\$30,060,108	\$20,955,866	\$10,740,846
Cost of goods sold	27,764,905	22,486,674	12,374,374	6,472,310
Sell., adm. & gen. exps.	2,594,019	2,070,406	1,849,442	1,187,017
Gross profit	\$6,115,574	\$5,503,028	\$6,732,051	\$3,081,519
Other income (net)	294,240	59,523	181,317	64,842
Total income	\$6,409,814	\$5,562,551	\$6,913,367	\$3,146,361
Other charges (net)	587,054	157,950	37,097	50,736
Prov. for Fed. inc. and excess profits taxes	3,580,000	3,070,000	3,989,313	1,237,397
Net profit	\$2,242,760	\$2,097,601	\$2,886,958	\$1,858,229
Preferred dividends	124,550	129,213	67,392	—
Common dividends	450,000	675,000	675,000	450,000
Earns. per com. share	\$4.71	\$4.31	\$6.26	\$4.13
Note—Deprec. & amort. provided	1,359,928	1,088,992	528,514	230,972
Comparative Consolidated Balance Sheet, Dec. 31				
Assets—				
1943	1942	1941	1940	
Cash in banks & on hand	\$2,978,321	\$2,889,472	\$1,128,788	\$557,245
U. S. Treas. tax notes (at cost)	—	3,100,000	—	—
Notes and accounts receivable, less reserve	5,126,759	5,638,081	2,397,559	1,554,723
Accts. receiv. officers and employees	5,223	5,563	6,920	7,159
Inventories	9,895,574	7,402,789	7,133,153	4,050,155
Invest. in & advances to affil. co. in Australia	112,876	91,892	68,473	—
Invest. in & advances to wholly-owned sub. not consolidated	—	—	—	16,895
Value of insurance policy on life of officer	3,315	3,015	2,715	2,415
Securs. deposited under State Works. Compensation Act	17,873	17,873	10,325	10,325
Miscell. advances	37,833	34,863	—	—
Post-war refund of excess profits tax	517,131	240,000	—	—
Capital assets (net)	5,885,464	5,656,175	4,805,274	2,965,054
Patents	1	1	1	1
Deferred charges	273,886	287,026	268,858	65,854
Total	\$24,854,256	\$25,366,747	\$15,822,066	\$9,229,826
Liabilities—				
Notes payable to banks and bankers	\$4,665,000	\$5,500,000	—	\$700,000
Amt. payable to U. S. Govt. in respect of renegotiated Government contracts	3,600,000	4,700,000	—	—
Accounts payable, trade	1,165,696	1,783,097	1,379,289	804,590
Accrued payroll & exp. Fed. inc. excess profits and cap. stock taxes, less tax anticip. notes	631,507	542,014	307,411	182,814
Deferred rental income	569,939	215,529	2,699,283	1,285,252
Pfd. stock (stated value \$100 per share)	2,751,400	2,851,900	3,000,000	—
Com. stock (par \$1)	450,000	450,000	450,000	450,000
Capital surplus	794,778	794,050	766,754	841,754
Earned surplus	10,225,936	8,557,727	7,364,339	4,887,895
Treasury stock, at cost	Dr 34,755	Dr 50,030	—	—
Total	\$24,854,256	\$25,366,747	\$15,822,066	\$9,229,826

Earnings for the Six Months Ended June 30, 1944

Net sales, less returns, allowances, discounts and provision for renegotiation of war contract prices	\$19,502,702

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, October 16, 1944

Maud Muller Candy Co.—Earnings

	1944	1943
Year Ended June 30—		
Net profit before Federal taxes	\$148,924	\$112,771
Federal income and excess profits taxes	114,822	84,232
Net profit	\$34,102	\$28,539
Earnings per share	\$1.06	\$0.89
Comparative Balance Sheet, June 30		
Assets	1944	1943
Cash on hand and in banks	\$50,687	\$65,285
Accounts receivable		146
Inventories and tax stamps	86,851	66,336
Investments	105	105
Post-war refund excess profits tax	17,946	7,596
Total fixed assets, net	34,610	43,842
Deferred charges	7,847	10,683
Total	\$197,846	\$193,993
Liabilities		
Bonus payable	\$6,612	\$5,871
Accrued county taxes	680	680
Social Security payable	1,887	1,874
Accrued rent	8,269	6,651
Inc. and exc. prof. taxes pay. (net)	14,822	34,232
Withholding tax payable	3,422	1,656
War bonds, employees	433	460
Common stock	32,000	32,000
Surplus	129,719	110,569
Total	\$197,846	\$193,993
—V. 159, p. 352.		

Mayflower Hotel Corp., Washington, D. C.—Earnings

Statement of Operations 6 Months Ended June 30, 1944		
Gross income from operations	\$2,752,962	
Expenses, taxes, etc.	2,069,650	
Operating profit	\$683,312	
Other income	72	
Profit before depreciation, interest, etc.	\$683,384	
Depreciation and amortization	141,396	
Interest on indebtedness	59,654	
Bond and mortgage expenses	975	
Corporate expenses	8,562	
Provision for income taxes (estimated)	357,815	
Net profit	\$114,980	
Balance Sheet, June 30, 1944		

Assets—Cash in bank and on hand, \$239,426; accounts and accrued interest receivable (net after provision for bad debts), \$91,941; inventories of salable supplies, \$305,453; United States Government securities at cost, \$627,856; cash deposits, \$38,272; net post-war refund credit receivable, \$16,032; miscellaneous investments, \$2,000; land and building (service building, DeSales Street), \$35,974; fixed assets (net after depreciation), \$4,536,205; prepaid expenses and deferred charges, \$120,522; total, \$6,013,681.

Liabilities—Accounts payable, \$143,907; accrued liabilities (other than income taxes), \$109,954; reserve for 1943 Federal income and excess profits and District of Columbia income taxes (balances due), \$390,150; reserve for 1944 income taxes (estimated), \$357,815; first trust note payable, \$2,474,722; capital stock (389,738 shares \$1 par), \$389,738; paid-in surplus, \$905,734; earned surplus, \$1,219,344; reserve, \$22,315; total, \$6,013,681.—V. 159, p. 1449.

Maytag Co.—75-Cent Accumulated Dividend

A dividend of 75 cents per share has been declared on account of accumulations on the \$3 cumulative preference stock, no par value, payable Nov. 1 to holders of record Oct. 16. A similar distribution was made in each of the first three quarters of the current year. Arrearages, after payment of the dividend just declared, will amount to \$2 per share.—V. 160, p. 986.

Melville Shoe Corp.—September Sales Higher

Period End. Sept. 30	1944—Month—1943	1944—9 Mos.—1943
Sales	\$3,422,801	\$3,360,572
—V. 160, p. 1188.	\$26,363,100	\$28,650,482

Metropolitan Edison Co.—Hearing on Financing Plan Set for Oct. 17

See NY PA NJ Utilities Co., below.—V. 160, p. 1405.

Michigan Gas & Electric Co.—Accrued Dividends

The directors on Oct. 2 declared dividends of \$1.50 each on account of accumulations on the \$6 preferred and 6% preferred stocks and the usual quarterly dividends of \$1.75 per share on the 7% prior lien stock and of \$1.50 per share on the \$6 prior lien stock, all payable Nov. 1 to holders of record Oct. 14. Distributions of \$1.50 each were made on both the \$6 preferred and 6% preferred stocks on Feb. 1, May 1 and Aug. 1, this year, and on Dec. 29, 1943, the first payments on these issues since February, 1933.

There are no arrearages on either class of prior lien stock.—V. 160, p. 986.

Midland United Co.—SEC Formally Approves Plan

The Securities and Exchange Commission has formally approved the joint plan of reorganization of Midland United Co. and Midland Utilities Co. following modification of the plan by the trustees to meet conditions specified by the Commission in its preliminary findings and opinion entered Sept. 27, 1944.

The trustees, on Oct. 4, filed with the Commission a modified plan of reorganization dated Sept. 30, 1944, which the Commission said meets the conditions of its order of Sept. 27, 1944. Accordingly the Commission declared that the plan may be submitted to the U. S. District Court at Wilmington.—V. 160, p. 1405.

Midland Utilities Co.—Plan Approved

See Midland United Co. above.—V. 160, p. 225.

Midwest Vessel Corp.—To Vote on Dissolution

The holders of certificates of participation in the capital stock will vote Oct. 27 on approving a proposal to dissolve the corporation.

J. S. Fleek, President, on Oct. 5 said, in part:

All known claims against the corporation have been disposed of and under the plan of liquidation, dissolution of the corporation and payment of a final liquidating dividend is now in order.

The final liquidating dividend will distribute to the stockholders all of the funds on hand after fees for current legal and audit services, and all expenses incident to the dissolution, are paid. It is estimated that this final payment will be approximately \$33 per share. Before it is made, it is necessary that the stockholders formally approve and consent to the dissolution. [In December, 1943, a liquidating dividend of \$40 per share was paid to holders of record Dec. 10, 1943.—Ed.]

The affirmative vote of the holders of at least two-thirds of the corporation stock is necessary for dissolution.

If approval is given at the meeting of stockholders on Oct. 27, the necessary formal steps can all be taken and the funds completely disbursed before the end of this year.

Balance Sheet, Sept. 30, 1944

Assets	
Cash on deposit with The Cleveland Trust Co.	\$113,148
Capital Stock and Surplus	
Capital stock (authorized and outstanding, 3,300 shares without par value)	\$100,000

Surplus

Total

\$113,148

Note—The records of the corporation are maintained on a cash basis and do not include liabilities and expenses which may have accrued but are unpaid. It is the opinion of the officers of the corporation that liabilities approximating \$2,700 will accrue and be paid prior to final liquidation. See also V. 160, p. 434.

Minnesota Power & Light Co.—Earnings

Period End. Aug. 31	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$779,288	\$817,636
Operating expenses	195,279	208,716
Federal taxes	159,044	161,008
Other taxes	78,713	80,936
Prop. retirement reserve appropriation	62,500	62,500
Amort. of limited-term investments	577	574
Net oper. revs.	\$283,175	\$303,902
Other income	1,351	491
Gross income	\$284,526	\$304,393
Interest	133,720	123,761
Net income	\$150,806	\$180,632
Divs. applic. to pfds. stocks for period	986,577	986,271
V. 160, p. 1188.		

Mobile (Ala.) Gas Service Corp.—Registers with SEC

The corporation registered Oct. 6 with the SEC \$1,400,000 of first mortgage bonds due in 1964, 6,000 shares (\$100 par) cumulative preferred stock and 100,000 shares (\$7.50 par) common stock. The estimated \$2,000,000 in proceeds, with general funds of the company, will be used to redeem \$1,400,000 of 3 1/4% first mortgage bonds due in 1961 at 104 1/2% and 6,000 shares of 6% cumulative preferred stock at \$10 a share.

The new bonds and preferred stock are to be offered under competitive bidding by the company and the common stock by its owner, the Consolidated Electric & Gas Co.—V. 160, p. 1405.

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The new bonds and preferred stock are to be offered under

reserves for depreciation of \$20,646, \$41,081; unexpired insurance and prepaid expenses, \$22,947; customers' mailing list, \$555,300; trademarks and trade names, \$1; goodwill, \$1; organization expenses, \$55,229; total, \$3,270,715.

Liabilities—Note payable (a subsidiary company liability), \$6,000; accounts payable (includes \$268,360 for merchandise in transit), \$434,472; due customers for refunds and unfilled orders, \$255,446; accrued taxes and other expenses, \$139,573; note payable (a subsidiary company liabilities not due within a year), \$20,000; due employees for stock participation, \$47,699; reserve for contingencies, \$100,000; capital stock (par \$1), \$1,940,508; surplus, \$327,016; total, \$3,270,715.—V. 158, p. 1350.

National By-Products, Inc.—Stock Offered—Wheelock & Cummins, Inc., Des Moines, Iowa, recently offered (to residents of the State of Iowa only) 5,000 shares 6% cumulative preferred stock at par (\$100) and dividend and 8,850 shares common stock (\$1 par) at \$15.50 per share.

Purpose—Proceeds, together with company cash and the proceeds from bank loans, will be used primarily for the acquisition of the entire capital stock of the Colorado Animal By-Products Manufacturing Co., and its subsidiary and associated companies, except a 25% interest in the Lee Soap Co. and a 2 1/2% interest in Capitol Rendering Co. (the combined present value of these does not exceed \$26,000), and for working capital and any other corporate purpose as the company may determine.

History and Business—Company, through its predecessor, the General By-Products Co., was incorporated in Iowa in 1934. In May, 1937, the present company acquired the business and all of the assets of the former company. The primary business of the company is the recovery and refining of useful by-products from the meat packing industry and from dead stock. These products consist of greases or tallow, hides, and tankage of protein feeds.

The greases and tallow, after refining, are sold to soap manufacturers, the principal customers of the company being Proctor & Gamble, Colgate & Co., and Lever Brothers (Lux). The hides are sold to tanners, and the protein feeds are distributed through retail feed stores under trade names of "Greentop Tankage," "Greentop Mineralized Tankage," and "Greentop Meat Scraps."

After several years of experimental and development work, the company is now producing and selling a granulated soap of high quality under the trade name of LINAL.

Capital Outstanding Upon Completion of This Financing

Five-year unsecured promissory notes	\$250,000
6% cumulative preferred stock (\$100 par)	10,000 shs.
Common stock (\$1 par)	100,000 shs.

Company had no funded debt prior to this acquisition but owed \$45,625 on a first mortgage lien against the plant at Britt, Iowa. This mortgage by agreement at time of purchase of the property is payable in annual installments through 1949, and cannot be prepaid.

Income Statements—Summary of the combined income accounts for the past five years of the two companies (National By-Products, Inc., and Colorado Animal By-Products Manufacturing Co. and subsidiary and associated companies) is as follows:

Year	Total	Net Inc.	Net Profits	Earns. per Share
	Sales	Taxes	After Taxes	Pfd. Com.
1943	\$11,532,400	\$1,541,200	\$1,067,600	\$473,600 \$47,36 \$4.14
1942	9,455,900	1,122,800	746,300	376,500 37.65 3.16
1941	6,517,900	789,200	367,000	422,200 42.22 3.62
1940	4,105,700	236,200	56,700	179,400 17.94 1.19
1939	4,093,900	358,400	69,600	288,900 28.89 2.29

*Based on 10,000 shares of 6% preferred stock and 100,000 shares of common stock now outstanding.

National Casualty Co., Detroit—Secondary Offering—Huff, Geyer & Hecht have completed a secondary distribution of 13,333 shares of capital stock (par \$10) at \$27.50 per share.—V. 147, p. 3464.

National Power & Light Co. (& Subs.)—Earnings

Period End. Aug. 31— 1944—3 Mos.—1943 1944—12 Mos.—1943

Subsidiaries—Operating revenues \$20,678,692 \$20,229,039 \$84,858,677 \$85,157,192

Operating expenses 11,135,909 10,105,201 44,132,794 41,070,435

Federal taxes 2,515,653 2,773,025 12,100,789 12,325,732

Other taxes 1,113,499 1,256,186 4,490,098 5,163,184

Prop. retire, res. appro. 1,621,628 1,584,928 6,434,632 6,711,826

Net oper. revenues \$4,292,003 \$4,509,699 \$17,700,364 \$19,886,015

Rent from lease of plants (net) 4,681 4,767 20,648 19,430

Operating income \$4,296,684 \$4,514,466 \$17,721,012 \$19,905,445

Other income (net) 36,621 30,296 115,539 69,260

Gross income \$4,333,305 \$4,544,762 \$17,836,551 \$19,974,705

Net int. to public and other deductions 2,062,188 1,989,336 8,304,894 8,266,943

Balance \$2,271,117 \$2,555,426 \$9,531,657 \$11,687,762

*Pfd. divs. to public 1,304,303 1,322,049 5,258,045 5,372,730

Balance \$966,814 \$1,233,377 \$4,273,612 \$6,315,032

Portion applic. to min. interests 596 1,771 1,314 354,690

Net equity of Natl. Pwr. & Lgt. Co. in income of subs. \$966,218 \$1,231,606 \$4,272,298 \$5,960,342

National Power & Light Co.—Net equity \$966,218 \$1,231,606 \$4,272,298 \$5,960,342

Other income 5 381 615 471,020

Total \$966,223 \$1,231,987 \$4,272,913 \$6,431,362

Expenses, excl. taxes 81,219 68,234 322,315 342,573

Federal taxes Cr 196 1,882 3,740 *Cr 63,780

Other taxes 5,898 4,801 20,091 22,716

Int. & other deductions 325 511 2,643

Federal income tax Cr 2,301 50,700 40,199

Balance surplus \$879,302 \$1,139,046 \$3,875,556 \$6,087,011

*Full dividend requirements applicable to respective periods whether earned or unearned. *Net credit after adjustment of \$69,167 overprovision for Federal capital stock tax applicable to the eight months ended Aug. 31, 1942.

Comparative Statement of Income (Company Only)

Period End. Aug. 31— 1944—Month—1943 1944—12 Mos.—1943

Total income \$150,047 \$152,592 \$1,466,006 \$1,385,240

Expenses, excl. taxes 81,219 68,234 322,315 342,573

Federal taxes Cr 196 1,882 3,740 *Cr 63,780

Other taxes 5,898 4,801 20,091 22,716

Int. and other deducts. 325 511 2,643

Federal income tax Cr 2,301 50,700 40,199

Net income \$63,126 \$59,651 \$1,068,649 \$1,040,889

*Net credit after adjustment of \$69,167 overprovision for Federal capital stock tax applicable to the eight months ended Aug. 31, 1942.

—V. 160, p. 1298.

National Sugar Refining Co.—Offers Plant for Sale

The company's Edgewater, N. J., plant will be offered at public auction by Joseph F. Day about Nov. 15, on the premises, it was reported on Oct. 6. It will first be offered in subdivided parcels and then as a whole. It is now occupied under lease by the United States Navy, which is using it for redistribution of materials.

This property comprises approximately 45 acres with over 1,800 feet of frontage on the Hudson River. It is one of the largest manufacturing plants on deep water in New York Harbor. There are numerous buildings of brick, concrete and corrugated iron, having a total floor area of over 600,000 square feet. Included in the sale are

several covered piers and warehouses, about 2,200 feet of bulkhead and piers, and a former cooperage plant which has 70,000 square feet of floor space in one-story buildings. (New York "Sdn.")—V. 160, p. 1529.

National Public Service Corp.—Sale of Collateral
See Jersey Central Power & Light Co.—V. 160, p. 1405.

National Steel Car Corp., Ltd.—Earnings

Years End. June 30— 1944 1943 1942 1941

Oper. profit \$3,180,444 \$3,425,821 \$4,871,567 \$3,645,073

Executive officers' sal. 73,140 71,993 83,940 83,940

Directors' fees & exps. 9,850 10,762 7,521 3,735

Legal fees 6,888 15,600 29,484 28,933

Profit \$3,090,566 \$3,327,567 \$4,750,622 \$3,528,465

Income from invests. 145,883 69,762 5,714 1,954

Profit \$2,944,683 \$3,257,805 \$4,745,308 \$3,526,511

Prov. for deprec. of bldgs. plant & mach. 232,823 854,731 2,356,492 1,140,559

Prov. for amortization of special equipment 77,315 442,156 578,016

Prov. for Dom. inc. tax \$2,215,000 1,646,309 775,000 750,000

Net profit \$788,627 \$818,973 \$1,182,689 \$1,061,844

Dividends 702,000 614,250 351,000 351,000

Shares outstanding 702,000 175,500 175,500 175,500

Earnings per share of capital stock \$1.12 \$4.66 \$6.74 \$6.05

*Including provisional taxes and also excess profits taxes. †Less adjustment of reserve for Ontario income taxes. ‡Includes \$340,000 which is refundable.

Balance Sheet, June 30, 1944

Assets—Cash in bank and on hand, \$1,643,561; Dominion of Canada bonds and treasury bills at cost and accrued interest (market value \$7,854,076), \$7,859,108; Sixth Victory Loan bonds subscribed for by employees but not yet paid in full, \$261,500; accounts receivable, \$1,615,873; inventories, \$1,041,183; refundable portion of excess profits tax, \$560,000; prepaid insurance, taxes, etc., \$27,981; patents and goodwill, \$1; fixed assets, \$8,361,829; total, \$21,371,047.

Liabilities—Bank loans (secured by Dominion of Canada bonds) on company's account, \$1,000,000; bank loans (secured by Dominion of Canada bonds) on account of employees' subscriptions, \$261,500; payments by employees on account of subscriptions to Sixth Victory Loan bonds, \$77,853; accounts payable, \$1,594,997; accrued wages, etc., \$220,628; reserve for income and excess profits taxes (after deducting payments of \$588,292 on account), \$1,641,885; dividends payable July 15, 1944, \$175,500; reserve for depreciation of buildings, machinery and equipment, \$5,862,532; capital stock (702,000 shares, no par), \$5,092,500; earned surplus, \$4,883,652; refundable portion of excess profits tax, \$560,000; total, \$21,371,047.

Note—During the year ended June 30, 1944, the then outstanding 250,000 authorized shares and the 175,500 issued shares were subdivided into 1,000,000 shares and 702,000 shares, respectively.—V. 158, p. 1735.

Nebraska Power Co.—Earnings

Period End. Aug. 31— 1944—Month—1943 1944—12 Mos.—1943

Operating revenues \$928,719 \$895,146 \$11,029,408 \$10,100,498

Operating expenses 454,552 499,314 5,453,814 4,583,541

Federal taxes 105,192 66,108 1,115,431 1,013,445

Other taxes 79,744 78,906 955,675 898,387

Prop. retirement reserve appropriation 60,800 60,800 730,000 730,000

Amort. of limited-term investments 1,010 790 10,031 9,480

other assets, \$78,571; property, plant and equipment, \$3,195,993; goodwill, \$1; deferred charges, \$161,170; total, \$7,153,631.

Liabilities—Notes payable to banks, \$1,318,000; trade accounts payable, commissions, payroll taxes, etc., \$314,045; accrued taxes, interest, insurance, etc., \$39,043; Federal and State taxes on income (est.), \$157,841; salesmen's guaranty deposits, less deposits in trust funds, \$55,896; current maturities of long-term debt, \$50,450; long-term debt, \$705,325; reserves, \$225,729; 6% cumulative preferred stock (par \$100), \$2,060,400; common stock (par \$1), \$166,290; capital surplus, \$346,763; earned surplus, \$1,884,828; capital stock in treasury: (preferred stock, 3,671 shares; common stock, 11,166 shares), Dr \$170,979; total, \$7,153,631.—V. 158, p. 1740.

The Oliver Corp.—Rights to Subscribe

Holders of common stock of record Oct. 13 shall have the right to subscribe on or before Oct. 25, 1944, for convertible preferred stock (\$100 par) to the extent of one share for each eight shares of common stock held.

The City Bank Farmers Trust Co. has been appointed transfer agent for 82,000 shares of the 4½% cumulative convertible preferred stock. The National City Bank of New York will act as registrar of the same issue.—V. 160, p. 1529.

Ontario Steel Products Co., Ltd.—Earnings

Years Ended June 30—	1944	1943	1942
Profit from operations	\$561,261	\$709,354	\$533,414
Prov. for deprec. of fixed assets	79,526	144,600	124,484
Salaries, fees and mtge. interest	30,946	40,830	47,593
Profit	\$450,789	\$523,924	\$361,336
Net rev. from invest. and interest	11,793	11,869	5,187
Total income	\$462,582	\$535,793	\$366,523
Prov. for inc. & excess profits taxes	*374,000	*448,000	220,000
Net profit for the year	\$88,582	\$87,793	\$146,523
7% preferred dividend	25,221	25,221	25,221
Common dividends	48,440	60,550	60,550
Shares of common stock outstanding (no par)	48,440	48,440	48,440
Earnings per share	\$1.30	\$1.29	\$2.50

*Including the refundable portion of excess profits tax of \$63,000 in 1944 and \$78,500 in 1943.

Balance Sheet, June 30, 1944

Assets—Cash (incl. \$4,011 U. S. funds), \$11,008; accounts receivable, less reserve, \$545,423; inventories, \$679,918; investments and securities, \$15,816; investment in shares of and advances to wholly owned subsidiary company, \$18,383; deferred charges to operations, \$32,499; refundable portion of excess profits tax (est.), \$115,500; fixed assets (less reserve for depreciation of \$445,856), \$1,117,756; water power rights, \$25,000; goodwill, \$1; total, \$2,661,305.

Liabilities—Bank overdraft, \$6,977; bank loan, re victory loan bonds, \$30,000; accounts payable and accrued expenses, \$616,767; sales and other taxes payable, \$1,024; dividends payable, \$18,415; reserve for income and excess profits taxes (less paid on account, \$288,000), \$88,262; mortgage due July 1, 1948, \$55,000; 7% cumulative preferred stock (par \$100), \$360,300; common stock (48,440 shares, no par); \$843,060; capital surplus, \$88,877; earned surplus, \$552,622; total, \$2,661,305.—V. 158, p. 1381.

Oregon-Washington RR. & Navigation Co.—Correction

All of the first and refunding mortgage 4% bonds, series B, due Jan. 1, 1961, coupons due Jan. 1, 1945, presented in London will be paid in pounds sterling. The principal of and the premium on series B bonds presented in New York will be paid in U. S. dollars at the rate of exchange prevailing on the date such exchange is made and coupons of series B bonds presented in New York will be paid in U. S. dollars at the rate of \$4.85 per pound sterling (not \$3.85 per pounds sterling as stated in the "Chronicle" of Oct. 9).

These bonds were recently called for redemption as of Jan. 1, 1945 and will be paid at any time before that date at 105 and interest to Jan. 1, 1945. See V. 160, p. 1530.

Pacific Power & Light Co.—Earnings

12 Months Ended Dec. 31—	1943	1942
Operating revenues	\$7,403,333	\$6,933,330
Operating expenses, excl. direct taxes	3,156,111	3,032,870
Federal taxes	726,118	591,614
Other taxes	586,909	585,899
Property retirement reserve appropriations	700,000	698,300
Amortization of limited-term investments	242	411
Net operating revenues	\$2,233,953	\$2,024,237
Rent from lease of plant	234,160	231,059
Other income (net)	3,935	994
Gross income	\$2,472,048	\$2,256,289
Net interest and other deductions	1,244,193	1,325,097
Net income	\$1,227,856	\$931,201

Balance Sheet, Dec. 31, 1943

Assets—Utility plant (including intangibles), \$41,964,306; investment and fund accounts, \$2,711,144; cash in banks—on demand, \$1,404,644; special deposits, \$465; working funds, \$61,130; United States Government securities, \$750,000; notes receivable, \$5,616; accounts receivable, \$580,935; materials and supplies, \$217,545; prepayments, \$39,725; other current and accrued assets, \$5,535; unamortized debt discount and expense, \$824,589; preliminary survey and investigation charges, \$267,861; other deferred debits, \$80,712; capital stock discount and expense, \$222,510; reacquired capital stock (1,676 shares 7% preferred stock), \$167,600; total, \$49,304,336.

Liabilities—7% cumul. preferred stock (\$100 par), \$5,810,000; 6% cumul. preferred stock (10,585 shares no par), \$5,810,000; common stock (\$1,000,000 shares no par), \$7,000,000; total long-term debt, \$20,521,384; note payable—American Power & Light Co., \$1,794,500; accounts payable, \$246,896; matured interest (cash in special deposits), \$485; customers' deposits, \$96,697; taxes accrued, \$948,734; interest accrued, \$440,723; other current and accrued liabilities, \$83,108; deferred credits, \$91,508; property retirement reserve, \$7,704,028; res. for uncollectible accounts, \$47,511; res. for inventory adjustment, \$16,660; res. for injuries and damages, \$9,859; special reserve, \$1,135,114; contributions in aid of construction, \$46,846; earned surplus, \$2,250,468; total, \$49,304,336.—V. 160, p. 1190.

Pacific Power & Water Co. Ltd. (& Subs.)—Earnings

Years Ended June 30—	1944	1943	1942
Gross revenue	\$106,113	\$100,613	\$98,924
Expenses	74,605	67,798	62,368
Gross income	\$31,508	\$32,814	\$36,556
Other income	1,031	322	603
Total income	\$32,539	\$33,136	\$37,159
Other charges	14,096	13,325	13,982
Prov. for Dominion taxes on income	7,175	7,200	8,737
Net profit	\$11,269	\$12,611	\$14,441

Consolidated Balance Sheet, June 30, 1944

Assets—Fixed assets, \$932,763; sinking fund cash in hands of trustee, \$4,303; current assets, \$64,440; deferred charges, \$46,881; total, \$1,048,387.

Liabilities—1st mtge. & collat. trust sinking fund bonds, \$232,500; West Canadian Hydro Electric Corp., Ltd. (parent company), \$5,191; current liabilities, \$14,339; reserve for depreciation, \$372,142; share capital (25,000 shares no par), \$279,500; consolidated capital surplus arising from appraisal of fixed assets, \$119,786; consolidated earned surplus, \$24,928; total, \$1,048,387.—V. 158, p. 1861.

Park Utah Consolidated Mines Co.—Earnings

6 Mos. End. June 30—	1944	1943	1942	1941
Income from ore sales	\$846,438	\$927,715	\$578,872	\$560,487
Other income	501	552	1,451	2,747
Profit on investments	9,999	9,237	8,862	8,547
Total income	\$856,937	\$937,505	\$589,185	\$571,781
Mine oper. & gen. exp.	624,309	607,484	427,479	399,690
Charges to reserve (insurance stk. transfer and taxes)	83,360	41,225	56,653	17,206
Net oper. income	\$149,269	\$288,796	\$105,053	\$154,884
Depreciation (est.)	37,500	18,000	15,000	20,000
Fed. inc. & State tax	35,611	111,199	42,000	26,233
Net profit bef. deplet.	\$76,158	\$159,597	\$48,053	\$114,652
Shares outstanding	2,091,864	2,091,864	2,091,864	2,091,864
Earnings per share	\$0.03	\$0.08	\$0.02	\$0.05

Comparative Statement of Net Working Capital

	June 30, '44	Dec. 31, '43
Current assets	\$1,625,681	\$1,390,647
Current liabilities	300,068	188,672
Supplies at mine	\$1,325,613	\$1,261,975
	58,296	69,131
Net working capital	\$1,383,909	\$1,271,106

Penn Valley Crude Oil Corp. (& Subs.)—Earnings

Years Ended June 30—	1944	1943	1942	1941
Oil sales	\$131,562	\$250,188	\$231,533	\$214,185
Gas sales	29	636	3,325	1,462
Drilling and cleaning			1,247	7,081
Gross revenue	\$131,591	\$250,824	\$236,105	\$222,728
Direct operating exps.	42,125	87,704	162,380	134,441
Gen. adm. & office exp.	19,608	17,748	20,983	19,933
Depletion	16,455	41,766	43,079	50,138
Depreciation	11,677	31,697	45,088	47,178
Net inc. from oil opers.	\$41,726	\$71,909	\$35,424	\$28,962
Miscellaneous income	29,705	1,100	10,719	2,586
Net inc. bef. oth. chgs.	\$71,431	\$73,009	\$24,705	\$26,376
Miscellaneous				

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Oct. 7	Oct. 9	Oct. 10	Oct. 11	Oct. 12	Oct. 13
Treasury		High	110.10				
4 1/4s, 1947-52		Low	110.10				
		Close	110.10				
Total sales in \$1,000 units		4					
4s, 1944-54		High					
		Low					
		Close					
Total sales in \$1,000 units							
3 1/4s, 1946-56		High					
		Low					
		Close					
Total sales in \$1,000 units							
3 1/4s, 1946-49		High					
		Low					
		Close					
Total sales in \$1,000 units							
3s, 1946-48		High					
		Low					
		Close					
Total sales in \$1,000 units							
3s, 1951-55		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/4s, 1955-60		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/4s, 1945-47		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/4s, 1948-51		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/4s, 1951-54		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/4s, 1956-59		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/4s, 1958-63		High	111.7				
		Low	111.7				
		Close	111.7				
Total sales in \$1,000 units		1					
2 1/4s, 1960-65		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/4s, 1945		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/4s, 1948		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/4s, 1949-53		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/4s, 1950-52		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/4s, 1952-54		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/4s, 1956-58		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/4s, 1962-67		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/4s, 1963-1968		High	100.7				
		Low	100.7				
		Close	100.7				
Total sales in \$1,000 units		10					

Daily Record of U. S. Bond Prices		Oct. 7	Oct. 9	Oct. 10	Oct. 11	Oct. 12	Oct. 13
Treasury		High					
2 1/2s, June, 1964-1969		Low					
		Close					
Total sales in \$1,000 units							
2 1/2s, Dec., 1964-1969		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/2s, 1965-70		High	100.6				
		Low	100.6				
		Close	100.6				
Total sales in \$1,000 units		2					
2 1/2s, 1967-72		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/2s, 1951-53		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/2s, 1952-55		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/2s, 1954-56		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/2s, 1956-59		High					
		Low					
		Close					
Total sales in \$1,000 units							
2s, 1947		High					
		Low					
		Close					
Total sales in \$1,000 units							
2s, March 1948-50		High					
		Low					
		Close					
Total sales in \$1,000 units							
2s, Dec. 1948-50		High					
		Low					
		Close					
Total sales in \$1,000 units							
2s, June, 1949-51		High					
		Low					
		Close					
Total sales in \$1,000 units							
2s, Sept., 1949-1951		High					
		Low					
		Close					
Total sales in \$1,000 units							
2s, Dec., 1949-1951		High					
		Low					
		Close					
Total sales in \$1,000 units							
2s, March, 1950-1952		High					
		Low					
		Close					
Total sales in \$1,000 units							
2s, Sept., 1950-1952		High					
		Low					
		Close					
Total sales in \$1,000 units							
2s, 1951-1953		High	</				

NEW YORK STOCK RECORD

Saturday Oct. 7	LOW AND HIGH SALE PRICES					SALES FOR THE WEEK					STOCKS NEW YORK STOCK EXCHANGE					Range since January 1				Range for Previous Year 1943						
	Monday Oct. 9		Tuesday Oct. 10		Wednesday Oct. 11	Thursday Oct. 12		Friday Oct. 13	Shares		Par		\$ per share		Lowest		Highest		\$ per share		Lowest		Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Shares	Par	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
20 3/4	20 3/4	21 1/2	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	21 1/2	7,800	Allied Stores Corp.	No par	14 1/2	Jan 27	22	July 10	6 1/2	Jan	16 1/2	Sep	6 1/2	Jan	16 1/2	Sep			
101 1/2	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102	200	5% preferred	100	96 1/4	Jan 3	103	July 7	73 1/2	Jan	97	Dec	73 1/2	Jan	97	Dec			
37 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37 1/2	37 1/2	37 1/2	3,800	Allis-Chalmers Mfg.	No par	33 1/2	Apr 24	40	July 5	26 1/2	Jan	43 1/2	July	26 1/2	Jan	43 1/2	July			
114 1/2	114 1/2	115	115	114	116 3/4	114	114	115	100	4% conv preferred	100	105	Apr 19	118	July 5	23 1/2	Jan	23 1/2	Sep	23 1/2	Jan	23 1/2	Oct			
22	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	900	22 1/2	22 1/2	900	Alpha Portland Cem.	No par	17 1/2	Apr 19	23 1/2	Jun 28	17 1/2	Jan	23 1/2	Sep				
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	600	3 1/2	3 1/2	600	Amalgam Leather Co Inc.	No par	2	Jan 4	4	July 14	7 1/2	Jan	2 1/2	July				
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	40	100	6% conv preferred	50	28 1/2	Jan 12	41 1/2	July 13	13 1/2	Jan	31 1/2	Oct	13 1/2	Jan	31 1/2	Oct			
102	103	104 1/2	104 1/2	102	102 3/4	104	x102	102	700	Amerada Petroleum Corp.	No par	82	Mar 29	110 1/2	July 17	x67	Jan	86 1/2	Jun	x67	Jan	86 1/2	Jun			
28 1/2	28 1/2	28	28	27 1/2	27 1/2	28	28	27 1/2	800	Amer Agricultural Chemical.	No par	26	May 17	31 1/2	Jan 14	23	Jan	34	Sep	23	Jan	34	Sep			
78 1/2	79	79	79 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	2,900	American Airlines Inc.	No par	58	Apr 25	81 1/2	Oct 10	52	Jan	76 1/2	July	52	Jan	76 1/2	July			
21 1/2	22	21 1/2	21 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2	400	American Bank Note.	No par	16	Apr 25	23 1/2	July 6	8 1/2	Jan	18 1/2	Dec	8 1/2	Jan	18 1/2	Dec			
66 1/2	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	140	6% preferred	50	60	Jan 14	68 1/2	July 18	47	Jan	61	Nov	47	Jan	61	Nov			
17 1/2	17 1/2	16 3/4	17	16 3/4	17	17	17	17	1,100	American Bosch Corp.	No par	7 1/2	Jan 3	19 1/2	Jun 27	4 1/2	Jan	9 1/2	Apr	4 1/2	Jan	9 1/2	Apr			
42 1/2	43 1/2	42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	44 1/2	2,600	Am Brake Shoe Co.	No par	37 1/2	Jan 14	45 1/2	Aug 24	27 1/2	Jan	43 1/2	July	27 1/2	Jan	43 1/2	July			
132	134	*132	134	*132	134	*132	134	*132	13,100	5 1/2% preferred	100	126 1/2	Apr 12	133	Sep 25	127 1/2	Jan	134	Aug	134	Aug	134	Aug			
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13,100	Amer Cable & Radio Corp.	No par	8	May 12	14	July 12	3 1/2	Jan	9 1/2	May	3 1/2	Jan	9 1/2	May			
90	90	90	90	89 1/2	90	90	90	90	1,000	American Can.	No par	82	Mar 1	95 1/2	July 13	71 1/2	Jan	91 1/2	July	71 1/2	Jan	91 1/2	July			
179	179 1/2	179	179 1/2	178	179 1/2	178	178	178	290	Preferred	No par	170 1/2	Jan 5	183	July 10	168	Nov	185 1/2	July	168	Nov	185 1/2	July			
38 1/2	39	38 1/2	39	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	5,500	American Car & Fdy.	No par	33 1/2	Apr 18	42 1/2	July 14	24 1/2	Jan	45 1/2	Jun	24 1/2	Jan	45 1/2	Jun			
86	86	86	86	85	85	85	85	85	2,100	7 1/2% non-cum preferred	100	68 1/2	Jan 4	87 1/2	Oct 13	59 1/2	Nov	80	July	59 1/2	Nov	80	July			
26 1/2	26 1/2	*26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,100	5% conv preferred	100	108 1/2	Jan 20	115 1/2	July 24	107	Nov	116 1/2	July	107	Nov	116 1/2	July			
111 1/2	112 1/2	*111 1/2	112 1/2	*111 1/2	112 1/2	*111 1/2	112 1/2	*111 1/2	100	22 1/2	22 1/2	100	American Chicle.	No par	108 1/2	Feb 18	125 1/2	Oct 13	96	Feb	112 1/2	May	96	Feb	112 1/2	May
123	124	123	124	123	124	123	124	123	200	13 1/2% conv preferred	100	10 1/2	Jan 5	15	Aug 18	6 1/2	Jan	11 1/2	May	6 1/2	Jan	11 1/2	May			
13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	300	American Colortype Co.	No par	14	Mar 10	18	July 10	13 1/2	Dec	18 1/2	Feb	13 1/2	Dec	18 1/2	Feb			
16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	2,800	American Crystal Sugar	No par	101 1/2	Feb 7	107	Sep 11	97 1/2	Jan	104 1/2	Jun	97 1/2	Jan	104 1/2	Jun			
103 1/2	105	*103 1/2	105	*103 1/2	105	*103 1/2	105	*103 1/2	105	6 1/2% 1st preferred	100	Amer Distilling Co stamped	No par	21 1/2	Sep 14	53 1/2	Jan 11	42 1/2	Dec	54 1/2	Jan	42 1/2	Dec			
25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	1,700	American Encaustic Tiling	No par	2 1/2	Mar 6	4 1/2	Aug 17	1 1/2	Jan	4 1/2	Jun	1 1/2	Jan	4 1/2	Jun			
4	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	1,500	Amer European Secs.	No par	8	Apr 25	10 1/2	July 7	6 1/2	Jan	10	Apr	6 1/2	Jan	10	Apr			
9 1/2	9 1/2	*9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	700	American Export Lines Inc.	No par	23	Jan 26	29	Mar 22	22 1/2	Nov	29 1/2	May	22 1/2	Nov	29 1/2	May			
27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	700	Amer & Foreign Power.	No par	3	Jun 5	5 1/2	Mar 16	1 1/2	Jan	9	May	1 1/2	Jan	9	May			
4	4 1/2	4	4	4	4	4	4	4	4,500	87 preferred	No par	68	Jan 10	102	Jun 5	46 1/2	Jan	87 1/2	Jun	46 1/2	Jan	87 1/2	Jun			
92 1/2	93	92	92	92	92	92	92	92	92	87 1/2 2d preferred A.	No par	15 1/2	Jan 10	25 1/2	Apr 5	7	Jan	26	July	7	Jan	26	July			
20 1/2	20	20	20	20	20	20	20	20	12,600	86 preferred	No par	59	Jan 8	90 1/2	Jun 5	39	Jan	78 1/2	Jun	39	Jan	78 1/2	Jun			
84	85	84	85	85	85	85	85	85	800	American Hawaiian SS Co.	No par	33	Apr 19	37 1/2	July 15	30	Feb	36 1/2	Apr	30	Feb	36 1/2	Apr			
36 1/2	36	36	36	35 1/2	36 1/2																					

For footnotes see page 1647

NEW YORK STOCK RECORD

Saturday Oct. 7	LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE				Range for Previous Year 1943					
	Monday Oct. 9	Tuesday Oct. 10	Wednesday Oct. 11	Thursday Oct. 12	Friday Oct. 13	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
20	20 1/4	20	20 1/4	20 1/4	20	20 1/4	400	17	Jan 4	20 1/4	Sep 8	13 1/2 Mar	17 1/2 Sep			
54 3/4	54 3/4	55	55	54	55	54	200	53 3/4	Apr 21	56 1/2	Jan 24	54 1/2 Feb	57 Nov			
41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	40 1/2	41 1/2	600	33 3/4	Jan 28	41 1/2	Oct 13	22 1/2 Jan	38 July			
18 1/2	18 1/2	18	18 1/2	17 3/4	17 3/4	18 1/2	3,400	15 1/2	Jan 20	20 1/2	July 15	8 1/2 Jan	17 Jun			
64 1/2	64 1/2	63 1/2	64 1/2	62 1/2	63 3/4	63 1/2	9,000	56 1/4	Jan 4	66 1/2	July 11	54 Nov	69 1/2 Apr			
123	123	124	124 1/4	124	124 1/2	124 1/2	1,400	115 1/2	Feb 2	126 1/2	July 10	110 1/4 Jan	121 1/2 July			
50	51 1/2	50	50	50 1/2	51 1/2	50 1/2	100	37 1/4	Feb 24	51 1/2	Oct 5	27 1/2 Jan	40 Dec			
22 1/4	22 1/4	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	800	16 1/2	Jan 3	25 1/2	Aug 30	16 Jan	19 1/2 Mar			
10 1/2	11	10 1/2	11	10 1/2	10 1/2	10 1/2	4,600	7 3/4	Jan 3	11 1/2	Oct 5	6 1/2 Jan	11 1/2 Jun			
19	20 1/2	19	20 1/2	19	19 3/4	19 3/4	200	16	Jan 4	20 1/2	July 5	13 1/2 Jan	19 1/2 July			
18 1/2	18 1/2	18	18 1/2	18 3/4	19	19 1/2	1,760	14 1/4	Mar 14	19 1/2	Oct 11	9 1/2 Jan	19 Jun			
109	109	109	109	107 3/4	109	107 3/4	60	93 1/2	Feb 1	109	Oct 7	76 Jan	100 July			
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5,700	93 1/2	Jan 14	109	Oct 7	76 Jan	100 July			
49	49	48 1/2	49	49	49	49	1,900	12 1/2	Jun 5	16 1/4	Oct 2	11 1/2 Nov	21 1/2 Mar			
94 1/2	95	94 1/2	95	94 1/2	95	93 1/2	1,900	45	Jan 26	52 1/2	Jun 27	41 1/2 Jan	56 1/2 May			
53 1/2	53 1/2	54 1/2	54 1/2	55	55	55	50	88 1/2	Apr 18	96	Feb 4	85 Nov	96 1/2 July			
46 1/4	47 1/4	45 1/2	47 1/4	46 1/4	47	47	600	46 1/2	Jan 4	55 1/2	Sep 29	38 1/2 Jan	51 July			
117	117	116 1/2	117	116 1/4	117 1/2	117	700	33 1/2	Jan 26	48	Sep 21	17 Jan	35 Dec			
34	34 1/2	33 1/2	33 1/2	33 1/2	34	33 3/4	2,700	100	109 1/2	May 8	117	Oct 6	—			
39 3/4	40 1/2	40	40	39 1/2	40 1/2	40 1/2	3,300	1b	28 1/2	Jan 3	34 1/2	Oct 6	22 1/2 Jan	30 Oct		
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	Borden Co (The)	34 1/2	Jan 3	41 1/2	July 17	26 1/2 Jan	39 July		
44	44 1/2	44	44 1/2	44 1/2	44 1/2	44 1/2	100	Borg-Warner Corp	3 1/2	Jan 3	7 1/2	July 3	2 1/2 Jan	6 1/2 Apr		
19 1/2	20	19 1/2	19 1/2	19 1/2	20	20 1/2	4,700	Bower Roller Bearing Co	12 1/2	Jan 3	21 1/2	Aug 25	11 1/2 Nov	14 1/2 Nov		
50 1/2	50 1/2	50 1/2	50 1/2	50	50 1/2	50 1/2	200	Braniff Airways Inc	15	Feb 1	32 1/2	Aug 14	20 Jan	45 Nov		
11 1/2	12	11 1/2	12	11 1/2	11 1/2	11 1/2	3,600	Brewing Corp. of America	27	Jan 28	44 1/2	Aug 23	20 1/2 Jan	30 1/2 Jun		
40	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	40 1/2	5,000	Bridgeport Brass Co	8 1/2	Jan 4	12 1/2	July 5	8 1/2 Nov	12 1/2 Apr		
46 1/2	48 1/4	46 1/2	48 1/4	46 1/2	48 1/4	48 1/4	—	Briggs Manufacturing	27	Jan 28	44 1/2	Aug 23	20 1/2 Jan	30 1/2 Jun		
52 1/2	54 1/2	52 1/2	52 1/2	53	53	53	400	Briggs & Stratton	39	Jan 14	50	July 7	33 Jan	44 July		
20%	21	20%	20 1/2	20 1/2	20 1/2	20 1/2	2,900	Bristol-Myers Co	40 1/2	Jan 4	53	Oct 10	37 1/2 Jan	44 1/2 May		
43	43	43	43	41 1/2	43 1/2	43	400	Brooklyn Union Gas	14 1/2	Jan 13	22 1/2	July 1	9 1/2 Jan	18 1/2 Jun		
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21	21 1/2	700	Brown Shoe Co	39 1/2	Jan 16	44 1/2	Aug 14	29 1/2 Jan	42 1/2 July		
12 1/2	12 1/2	12 1/2	13	12 1/2	12 1/2	13 1/2	18,600	Brunswick-Balke-Collender	17 1/2	Jan 4	23	July 3	13 Jan	20 1/2 July		
121 1/2	125	122	125	125	125	126 1/2	20	Bucyrus-Erie Co	8 1/2	Jan 3	13 1/2	Oct 11	6 1/2 Jan	10 1/2 May		
11 1/2	11 1/2	11	11 1/2	10 1/2	11 1/2	11 1/2	10,100	7 1/2	preferred	100	116	Jan 6	125	Oct 10	104 1/2 Jan	118 1/2 July
70 1/2	71 1/2	71	71 1/2	70 1/2	70 1/2	71 1/2	3,230	Budd (E G) Mfg	5 1/2	Jan 4	12 1/2	July 8	3 Jan	9 1/2 May		
10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10	9 1/2	1,300	\$5 preferred	47 1/2	Jan 3	74	Oct 13	43 Nov	54 1/2 Aug		
21 1/2	21 1/2	21	21 1/2	21	21	21 1/2	400	Budd. Wheel	7 1/2	Apr 19	11 1/2	Jun 29	6 1/2 Nov	10 1/2 Apr		
18	18	18	18	17 1/2	18 1/2	18 1/2	800	Buffalo Forge Co	17	Jan 4	21 1/2	Oct 7	14 1/2 Jan	18 1/2 July		
40 1/2	41 1/2	40 1/2	41	41	40 1/2	41	400	Buildair Co	16 1/2	Sep 19	20 1/2	Feb 24	16 Nov	29 1/2 Apr		
33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	35	35 1/2	6,800	Bulova Watch	31	May 12	41 1/2	July 17	24 1/2 Jan	35 1/2 July		
108 1/2	110	108 1/2	110	108 1/2	111	111	—	Burlington Mills Corp	27 1/2	Jan 25	35 1/2	Oct 13	20 1/2 Jan	31 1/2 Jun		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,500	5% preferred	107	Apr 17	110 1/2	Mar 9	105 May	109 1/2 Oct		
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,400	Burroughs Adding Mach	12 1/2	Jan 3	15 1/2	Jun 30	9 1/2 Jan	15 1/2 Jun		
84	66	64	66	64	66	64	80	Bush Terminal	4	Jan 3	6 1/2	July 5	2 1/2 Jan	6 1/2 May		
47 1/2	48 1/2	48 1/2	50	50 1/2	50 1/2	51	1,600	6% preferred	54	Jan 6	72	Jun 27	41 Jan	75 May		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,600	Bush Term Bldg 7% preferred	43 1/2	Apr 25	52 1/2	Mar 6	21 1/2 Jan	49 Oct		
31 1/2	31 1/2	31	31 1/2	31 1/2	31 1/2	31 1/2	300	Butler Bros	8 1/2	Jan 4	12 1/2	July 12	5 1/2 Jan	10 1/2 July		
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	700	5% conv preferred	28	Feb 8	31 1/2	Sep 19	20 1/2 Jan	29 1/2 Nov		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,400	Butte Copper & Zinc	2 1/2	Apr 25	3 1/2	July 8	2 1/2 Jan	5 1/2 Apr		
82	82	82	82	82	82	82	500	Byers Co (A M)	12 1/2	Apr 18	16 1/2	July 10	9 1/2 Jan	18 1/2 July		
23 1/2	23	23	23	23	23	23	—	Participating preferred	67 1/2	Jan 3	86 1/2	July 10	65 1/2 Nov	83 1/2 Apr		
23	23	23	23	23	23	23	500	Byron Jackson Co	20	Apr 18	25	Sep 1	16 Jan	25 1/2 May		

8

NEW YORK STOCK RECORD

Saturday Oct. 7	LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1			Range for Previous Year 1943		
	Monday Oct. 9	Tuesday Oct. 10	Wednesday Oct. 11	Thursday Oct. 12	Friday Oct. 13			Par	\$ per share	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
90 91	87 1/2 90	90 90	90 91 1/4	—	90 91 1/4	500	Columbian Carbon Co.	No par	84 Feb 14	93 1/2 Jun 15	79 1/2 Jan	98 1/2 July	
20 20	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	1,100	Columbia Pictures	No par	16 1/4 Apr 24	22 1/2 Jun 23	9 Jan	19 1/4 July	
44 1/4 45	44 1/4 44 1/4	44 1/4 44 1/2	44 1/4 44 1/2	44 1/4 44 1/2	44 1/4 45 1/4	100	\$2 75 preferred	No par	39 1/2 Jan 25	47 July 6	20 1/2 Jan	41 July	
42 1/2 42 1/2	41 1/4 42 1/2	41 1/4 42 1/2	41 1/4 42 1/2	41 1/4 42 1/2	42 42	1,900	Commercial Credit	10	37 1/2 Jan 3	43 1/2 Jun 19	25 1/2 Jan	44 June	
107 1/2 117 1/2	107 1/2 117 1/2	107 1/2 117 1/2	107 1/2 117 1/2	107 1/2 117 1/2	107 1/2 117	—	4 1/4 % conv preferred	100	105 Feb 11	106 1/2 Jan 10	104 1/2 Jan	107 1/2 Sep	
48 1/4 48 1/2	48 48	48 48	48 48	48 48	48 48	4,050	Comm'l Invest Trust	No par	40 1/2 Feb 15	50 1/2 July 15	28 1/2 Jan	44 1/2 Jun	
16 3/4 16 1/2	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	7,000	Commercial Solvents	No par	14 1/2 Apr 18	18 1/2 Jun 16	9 1/2 Jan	16 July	
1 1	1 1	1 1	1 1	1 1	1 1	52,200	Commonwealth & Southern	No par	% Feb 1	1 1/2 July 13	1 1/2 Jan	1 1/2 May	
87 1/2 88	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 88 1/4	6,400	86 preferred series	No par	79 Jan 3	88 1/4 Oct 13	36 1/2 Jan	82 Dec	
28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	13,400	Commonwealth Edison Co.	25	24 1/4 Jan 3	28 1/4 Oct 13	21 1/2 Jan	27 July	
17 18	18 18	18 18	18 18	18 18	18 18	900	Conde Nast Pub Inc.	No par	8 1/2 Feb 23	19 1/2 July 15	2 1/2 Jan	11 June	
26 1/2 27 1/2	27 27	26 26	26 26	26 26	26 26	600	Congoleum-Nairn Inc.	No par	21 1/2 Jan 27	28 Jun 16	17 1/2 Jan	25 June	
26 1/2 30	29 1/2 30	30 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	4,000	Consolidated Cigar	No par	20 1/2 Jan 10	30 1/2 Oct 9	10 1/2 Jan	24 1/2 Nov	
97 97	97 97	97 97	97 97	97 97	97 97	340	84 1/2 preferred	No par	95 1/2 Jun 23	98 1/2 Jun 13	—	—	
4 4	3 4	3 4	3 4	3 4	3 4	2,100	Consol Coppermines Corp.	3	3 1/2 Feb 17	4 1/2 July 5	3 1/2 Dec	6 1/4 Apr	
24 1/2 25	24 24	24 24	24 24	24 24	24 24	12,600	Consol Edison of N Y	No par	21 1/2 Feb 23	25 July 10	15 1/2 Jan	24 1/2 July	
108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108	1,900	\$5 preferred	No par	102 1/2 Jan 15	108 1/2 Oct 4	91 1/2 Jan	105 July	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,200	Consol Film Industries	1	2 1/2 Jan 5	6 1/2 Jun 27	1 1/2 Jan	3 1/2 May	
24 1/2 24 1/2	25 25	25 25	25 25	25 25	25 25	1,900	\$2 partic preferred	No par	16 1/2 Jan 13	26 1/2 Oct 4	7 1/2 Jan	19 1/2 May	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	400	Consol Laundry Corp.	5	7 1/2 Jan 3	13 1/2 July 19	2 1/2 Feb	8 Sep	
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32	11,900	Consolidated Natural Gas	15	24 Jan 12	32 1/2 Oct 4	24 1/2 Nov	29 1/2 Oct	
17 17 1/2	16 17 1/2	17 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	12,500	Consolidated Vultee Aircraft	1	11 1/2 Jan 3	17 1/2 Oct 3	9 1/2 Jan	21 1/2 Mar	
24 1/2 25	24 24	24 24	24 24	24 24	24 24	2,700	\$1.25 conv pfd.	No par	18 1/2 Jan 3	25 1/2 Oct 13	17 1/2 Nov	27 1/2 Mar	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	9,400	Consol RR of Cuba 6% pfd.	100	12 Aug 8	16 1/2 Mar 10	4 1/2 Jan	16 Aug	
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	800	Consolidation Coal Co.	25	14 1/2 Jun 15	17 1/2 Feb 21	7 Jan	18 1/2 Dec	
50 51	50 51	50 51	50 51	50 51	50 51	—	\$2.50 preferred	50	45 Jan 4	51 Sep 28	33 1/2 Jan	47 1/2 Dec	
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	400	Consumers Pow \$4.50 pfd.	No par	102 1/2 Jan 5	110 1/2 Aug 30	89 Jan	107 Oct	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,500	Container Corp of America	20	20 Feb 15	27 1/2 Oct 6	16 Jan	23 1/2 Jun	
8 8	8 8	8 8	8 8	8 8	8 8	2,300	Continental Baking Co.	No par	7 1/2 Jan 27	10 Mar 10	14 1/2 Jan	11 1/2 Jun	
109 1/2 112	109 1/2 112	109 1/2 112	109 1/2 112	109 1/2 112	109 1/2 112	100	8 % preferred	100	105 1/2 May 5	112 1/2 Aug 31	96 Jan	110 1/2 Sep	
40 40	40 40	40 40	40 40	40 40	40 40	2,100	Continental Can Inc.	30	32 1/2 Feb 10	43 1/2 Jun 27	26 1/2 Jan	36 1/2 Jun	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	300	Continental Diamond Fibre	5	10 May 24	13 1/2 Mar 16	7 Jan	15 1/2 Jun	
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	1,500	Continental Insurance	\$2.50	41 1/2 Jun 16	47 1/2 Aug 25	40 1/2 Jan	49 1/2 Sep	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	29,500	Continental Motors	1	5 1/2 Jan 3	8 1/2 Oct 5	4 1/2 Jan	7 1/2 May	
29 29	29 29	29 29	29 29	29 29	29 29	400	Continental Oil of Del.	5	26 1/2 Sep 14	33 1/2 Jan 22	25 1/2 Jan	37 1/2 July	
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	1,100	Cooper-Bessemer Corp.	No par	24 1/2 Apr 19	30 1/2 Aug 18	18 1/2 Jan	27 1/2 July	
43 1/2 44	43 43	43 43	43 43	43 43	43 43	150	Copperweld Steel Co.	5	38 1/2 Feb 29	46 Jun 22	—	—	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,200	Copperweld Steel Co.	5	10 1/2 Jan 4	13 1/2 July 5	9 1/2 Jan	15 Apr	
47 1/2 48 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	220	Conv pref 5% series	50	47 Mar 20	52 July 31	45 Jan	53 Aug	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,500	Cornell-Dutilier Electric Corp.	1	15 1/2 Jan 3	25 1/2 July 12	13 1/2 Dec	17 1/2 Aug	
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	370	Corn Exch Bank Trust Co.	20	44 1/2 Jan 10	53 Oct 11	37 Jan		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE			Range since January 1			Range for Previous Year 1932	
Saturday Oct. 7	Monday Oct. 9	Tuesday Oct. 10	Wednesday Oct. 11	Thursday Oct. 12	Friday Oct. 13	Sales for the Week	Shares	Par	\$ per share	\$ per share	Lowest	Highest	\$ per share	\$ per share	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share												
*84 1/4 88	*84 1/4 88	*84 1/4 88	*84 1/4 88	--	--			50	78 1/2 Feb 15	84 1/2 Aug 24	68 1/2 Jan	78 Nov	42 Mar				
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13	13 1/2	2,100		5	6 1/2 Apr 19	13 1/2 Oct 4	3 1/2 Jan	9 1/2 Jun	28 May				
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2	13 1/2	300		5	9 1/2 Apr 18	15 1/2 Jun 29	5 1/2 Jan	14 1/2 Jun	19 1/2 July				
42 1/2 43	42 1/2 43 1/2	41 1/2 42 1/2	42 1/2 42 1/2	42 1/2	42 1/2	4,000		3	21 1/2 Jan 3	44 1/2 Oct 5	20 Nov	29 1/2 Mar					
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2	3 1/2	500		2.50	2 1/2 Jan 25	4 1/2 July 14	3 1/2 Jan	3 1/2 July					

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*41 1/2 42 1/2	41 1/2 42	41 1/2 42	41 1/2 41 1/2	41	41 1/2	2,000		No par	33 1/2 Jan 3	42 1/2 Oct 13	30 1/2 Nov	42 Mar				
25 25	24 1/2 25	24 1/2 25	24 1/2 24 1/2	24 1/2	25	1,400		20	21 1/2 Apr 18	26 1/2 July 17	21 Nov	28 May				
13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2	13 1/2	8,500		5	9 1/2 Jan 3	14 1/2 Jan 17	8 1/2 Nov	11 1/2 Nov				
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17	17 1/2	1,500		15	14 1/2 Jan 18	17 1/2 Feb 24	6 1/2 Jan	19 1/2 July				
103 103	103 103	103 103	103 103	103	103	20		No par	100 Jan 21	105 Aug 4	86 Jan	105 1/2 July				
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2	22 1/2	900		2	19 1/2 Apr 26	24 Jun 23	18 1/2 Dec	29 1/2 Apr				
*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	23 1/2	23 1/2	100		5	17 Apr 24	23 1/2 Oct 13	13 Feb	18 1/2 Dec				
3 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9	9 1/2	1,500		1	5 Jan 4	10 1/2 Aug 18	3 1/2 Jan	6 1/2 Apr				
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2	28 1/2	3,700		100	22 1/2 Jan 3	28 1/2 Oct 7	15 Jan	25 1/2 July				
*101 1/2 102	*101 1/2 102	*101 1/2 102	*101 1/2 102	102	102	120		100	93 Jan 5	102 Oct 6	78 1/2 Jan	98 1/2 Nov				
*26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2	26 1/2	700		1	17 Jan 3	27 1/2 Aug 21	12 1/2 Jan	19 1/2 Jun				
49 1/2 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49	50	800		1	17 Apr 27	50 1/2 July 20	42 Jan	50 1/2 Jun				
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	51	51	8,200		1	38 1/2 Feb 8	51 1/2 Oct 11	25 1/2 Jan	43 July				
*107 1/2 108 1/2	*108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108	108	300		100	103 Apr 25	109 Jun 3	100	100				
44 44	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2	43 1/2	900		1	35 1/2 Jan 4	44 Aug 31	31 1/2 Jan	39 1/2 Jun				
23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 22 1/2	22 1/2	22 1/2	4,500		1	18 1/2 May 4	26 1/2 Jun 19	15 1/2 Jan	22 1/2 Jun				
*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	109	109 1/2	100		1	104 1/2 Jan 13	109 May 13	97 1/2 Jan	109 July				
*37 38	*37 1/2 38	38	38	38	38	300		1	34 1/2 Jan 13	38 1/2 July 5	25 1/2 Jan	36 Jun				
113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113	113 1/2	320		1	103 Apr 18	116 Sep 5	103	103				

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*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2	6 1/2	500		No par	2 1/2 Jan 3	7 July 5	2 1/2 Jan	4 1/2 Jun				
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2	4 1/2	2,800		1	2 1/2 Jan 4	5 1/2 July 10	1 1/2 Jan	4 1/2 May				
*15 1/2 16	*15 1/2 16	15 1/2 16	15 1/2 15 1/2	15 1/2	15 1/2	500		20	12 1/2 Jan 5	17 July 5	9 1/2 Jan	14 1/2 Oct				
43 43 1/2	44 1/2 45	44 1/2 45	44 1/2 45 1/2	45 1/2	46 1/2	3,250		1	25 1/2 Feb 10	47 1/2 July 18	19 1/2 Jan	30 1/2 July				
10 1/2 16	16 1/2 16	16 1/2 16	16 1/2 16	16	16	900		1	15 1/2 Sep 14	18 1/2 Jun 28	10 1/2 Jan	10 1/2 Dec				
*63 1/2 70	*63 1/2 70	63 1/2 70	63 1/2 70	63 1/2	70	500		20								
7 7 1/2	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2	7	5,000		1	4 1/2 Jan 3	7 1/2 July 10	3 Jan	6 1/2 Jun				
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20	20 1/2	2,300		1	13 1/2 Feb 1	21 1/2 Aug 30	9 1/2 Jan	14 1/2 Apr				
54 54	54 54	54 54	54 54	54	54	360		1	51 Jan 3	54 1/2 May 19	51 Jun	53 1/2 Apr				
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2	14 1/2	4,500		1	10 1/2 Feb 11	14 1/2 Oct 6	6 1/2 Jan	11 1/2 Dec				
*103 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	106 1/2	107 1/2	900		1	105 Jun 21	107 1/2 Jan 14</td						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE						Range since January 1			
Saturday Oct. 7	Monday Oct. 9	Tuesday Oct. 10	Wednesday Oct. 11	Thursday Oct. 12	Friday Oct. 13	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
8%	8%	8%	8%	8%	8%	8,900	Hayes Industries Inc	1	6 1/2	Apr 28	9 1/4	Jun 29	6	Dec	10 1/4	May					
8 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	13,700	Hayes Mfg Corp	7	2 1/2	Jan 26	8 1/2	Sep 30	1 1/4	Jan	3 1/4	May					
*107	108	106 1/2	107 1/2	107 1/2	107 1/2	340	Hazel-Atlas Glass Co	25	99	Mar 13	108	May 24	93 1/2	Jan	110 1/2	July					
*21	21 1/4	x20 1/2	21	20 3/4	21 1/4	300	Hecht Co	15	20 1/4	Sep 14	22 1/2	July 10	—	—	—	—					
*72 1/2	73 1/2	*72 1/2	73 1/2	72 1/2	72 1/2	300	Heine (G W)	25	63 1/4	Jan 6	75 3/4	Feb 25	56 1/4	Jan	71	Apr					
*160 1/4	166	*160 1/4	166	*160 1/4	166	1,800	7% non-cum preferred	100	160	Mar 11	166	Aug 14	152	Jan	172	Aug					
*22 1/2	23	22	22 1/2	21 3/4	22	1,800	Hercules Motors	No par	20 1/2	Apr 24	27 3/4	Feb 25	12 1/2	Jan	29 1/4	Dec					
*84 1/2	84 1/2	84	84	84 1/2	84 1/2	400	Hercules Powder	No par	75	Apr 24	89	Jun 19	73	Jan	87	Jun					
*130 1/4	131	*130 1/4	131	*130 1/4	131	100	6% preferred	100	128	Jan 18	134	Mar 10	128	Dec	136 1/4	Aug					
*69 1/4	71	*69 1/4	71	70 7/8	69	100	Hershey Chocolate	No par	63	Jan 3	73	July 17	49	Jan	71	July					
119 1/2	119 1/2	120	121	121	121	300	*8 conv preferred	No par	114	Apr 27	123 1/2	Sep 6	100	Jan	118	Aug					
*24	25	*24	24 1/4	*24	24 1/4	100	Hinde & Dauch Paper Co	10	19 1/2	Feb 2	25 1/2	Aug 31	14 1/4	Jan	21 1/4	May					
*22	22 1/2	22	22 1/2	22 1/2	22 1/2	100	Hires Co (C E) Tha	1	20 1/4	Jan 21	23 1/4	July 11	16 1/4	Jan	25 1/4	July					
*43 1/2	45	44 1/2	44 1/2	44 1/2	44 1/2	1,400	Holland Furnace (Del)	10	36 1/4	Mar 4	47 1/4	Sep 5	28 1/4	Jan	40 1/4	July					
17	17	*16 1/4	17 1/4	17	17	600	Hollander & Sons (A)	5	13 3/4	Jan 10	17 1/2	Oct 11	7	Jan	17 1/2	July					
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	400	Holly Sugar Corp	No par	13 1/4	Jan 13	18	Aug 15	12 1/2	Sep	17	Apr					
*115 1/2	—	*116	—	*116	—	2,200	7% preferred	100	115	Oct 2	117	Apr 3	115	Jan	117	Aug					
43 1/2	43 1/2	43	43 1/2	43	43 1/2	500	Homestake Mining	12.50	39	Jan 4	47 1/2	July 13	31	Jan	42 1/2	Sep					
*44	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	500	Houde-Hershey cl A	No par	42	May 1	45	Jun 17	36 1/2	Jan	45	July					
17	17	16 1/2	17	17	16 1/2	2,200	Class B	No par	13 3/4	Jan 3	18 1/2	Aug 23	9 3/4	Jan	17	July					
*57 1/2	69	*68	69	68	69 1/2	100	Household Finance	No par	54	Jan 3	69 1/2	July 10	44	Jan	57 1/2	July					
*111 1/4	113 1/2	*111 1/4	113 1/2	*111 1/4	113 1/2	220	*5% preferred	100	108	Jan 3	114	Sep 1	105	Mar	114	July					
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	1,100	Houston Light & Power Co	No par	63	Feb 3	70 1/2	July 11	59 1/2	Aug	68 1/2	Nov					
11 1/4	11 1/4	10 7/8	11 1/4	11 1/4	11 1/4	7,100	Houston Oil of Texas v t c	25	7 1/4	Feb 3	13 1/4	July 8	3 1/2	Jan	9 1/4	July					
34 1/2	34 1/2	34	34 1/2	34	34 1/2	1,500	Houle Sound Co	5	30	Feb 21	37 1/2	July 10	30 1/4	Jan	41 1/4	Apr					
*1 1/2	2	*1 1/4	1 1/4	*1 1/4	1 1/4	600	Hudson & Manhattan	100	1 1/2	Jan 11	23 1/2	Jun 28	7 1/2	Jan	27 1/2	Jun					
*8 1/2	9	*8 1/2	9	*8 1/2	9	100	5% non-cum preferred	100	6	Jan 12	10 1/2	Jun 5	4 1/2	Jan	10 1/2	Jun					
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,900	Hud Bay Min & Sm Ltd	No par	22 1/2	Mar 4	28 1/2	July 6	22 1/2	Jan	29 1/2	Mar					
15	15 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,500	Hudson Motor Car	No par	8 1/4	Feb 4	16 1/2	Aug 23	4 1/2	Jan	11 1/2	July					
4 1/2	4 1/2	4	4 1/2	4	4 1/2	9,100	Hupp Motor Car Corp	1	1 1/2	Jan 4	6	Aug 8	11	Jan	2 1/2	May					

29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,700	Idaho Power Co	20	24	Feb 25	30	Oct 13	—	—	—	—
16 1/2	17	16 1/2	17	16 1/2	16 1/2	5,200	Illinois Central RR Co	100	10 1/2	Jan 3	19 1/2	July 10	8	Jan	16 1/2	May
38 3/4	38 3/4	37 1/2	38	38 1/2	38 1/2	1,400	6% preferred series A	100	25 1/4	Jan 3	44	Jun 26	18 1/2	Jan	31 1/2	May
62	62	62 1/2	62	62 1/2	62 1/2	600	Leased lines 4%	100	46	Jan 4	67 1/2	Jun 5	37	Jan	48	May
15	15	*14 1/2	15	*14 1/2	14 1/2	350	RR see cts series A	1000	8	Jan 4	16 3/4	July 11	4	Jan	13	May
*19 1/2	20 1/4	20	20	20	19 1/2	800	Indianapolis Power & Lt	No par	15 1/4	Apr 25	20 1/4	Oct 4	11 1/4	Jan	19 1/4	July
*38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	400	Industrial Rayon	No par	35 1/4	Apr 14	42 1/2	July 12	32 1/4	Nov	44 1/4	Jun
*104 1/2	105 1/2	*104 1/2	105 1/2	*104 1/2	105 1/2	—	*104 1/2	105 1/2	100	100	Jun 8	105	Aug 29	—	—	—
105	105	104 1/2	104 1/2	104 1/2	104 1/2	500	Ingersoll-Rand	No par	88 1/2	Jan 3	106 1/2	Oct 13	86 1/2	Nov	100 1/2	Apr
165	165	165	165	165	165	500	6% preferred	100	158	Mar 6	165	Sep 7	158 1/2	Apr	168	July
84 1/2	84 1/2	*82 1/2	84													

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE						Range since January 1			
Saturday Oct. 7	Monday Oct. 9	Tuesday Oct. 10	Wednesday Oct. 11	Thursday Oct. 12	Friday Oct. 13	Sales for the Week	Par	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																
18 1/4 19	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	700	No par	18 1/2 Sep 14	22 1/4 May 17	12 1/2 Jan	21 1/4 May	29 1/2 Jan	29 1/2 Jan	29 1/2 Jan	21 1/4 July	21 1/4 July	21 1/4 July	21 1/4 July	21 1/4 July	21 1/4 July	
28 28 1/4	28 28	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	3,200	No par	19 1/2 Jan 13	29 July 11	15 1/2 Jan	21 1/2 Jan	28 Jan	34 1/2 Jan	34 1/2 Jan	34 1/2 Jan	21 1/2 Jun	21 1/2 Jun	21 1/2 Jun	21 1/2 Jun	21 1/2 Jun	21 1/2 Jun
21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	13,200	Lockheed Aircraft Corp.	14 1/2 Jun 7	22 1/2 Sep 30	12 1/2 Nov	25 1/2 Mar	14 1/2 Jun 7	22 1/2 Sep 30	12 1/2 Nov	25 1/2 Mar	14 1/2 Jun 7	22 1/2 Sep 30	12 1/2 Nov	25 1/2 Mar	14 1/2 Jun 7	22 1/2 Sep 30
65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	1,200	Loew's Inc.	No par	58 May 1	68 1/2 July 10	42 1/2 Jan	64 1/2 July	68 1/2 July 10	42 1/2 Jan	64 1/2 July	51 1/2 Jan	51 1/2 Jan	51 1/2 Jan	51 1/2 Jan	51 1/2 Jan	51 1/2 Jan
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	1,100	Lone Star Cement Corp.	No par	40 1/2 Feb 24	52 1/2 July 10	37 1/2 Jan	51 1/2 Jan	51 1/2 Jan	51 1/2 Jan	51 1/2 Jan	51 1/2 Jan	51 1/2 Jan	51 1/2 Jan	51 1/2 Jan	51 1/2 Jan	51 1/2 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11,600	Long Bell Lumber A.	No par	8 1/2 Jan 3	12 1/2 Oct 13	6 1/2 Nov	11 1/2 May	12 1/2 Oct 13	6 1/2 Nov	11 1/2 May	11 1/2 May	11 1/2 May	11 1/2 May	11 1/2 May	11 1/2 May	
37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	2,000	Loose-Wiles Biscuit	25	28 Jan 3	37 1/2 Oct 7	18 1/2 Jan	31 Oct	31 Oct	31 Oct	31 Oct	31 Oct	31 Oct	31 Oct	31 Oct	31 Oct	31 Oct
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,300	Lorillard (P) Co.	10	17 1/2 Apr 29	20 1/2 July 13	16 1/2 Jan	21 1/2 Jun	151 Jan 5	163 Sep 6	148 1/2 Jan	163 1/2 Jan	163 1/2 Jan	163 1/2 Jan	163 1/2 Jan	163 1/2 Jan	
160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	20	7% preferred	100	Louisville Gas & El A.	No par	20 1/2 Jan 12	24 1/2 Oct 4	15 1/2 Jan	22 1/2 July	22 1/2 July	22 1/2 July	22 1/2 July	22 1/2 July	22 1/2 July	22 1/2 July	22 1/2 July
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	300	Louisville & Nashville	100	69 1/2 Jan 3	90 1/2 Mar 17	59 1/2 Jan	79 July	79 July	79 July	79 July	79 July	79 July	79 July	79 July	79 July	79 July
87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	500															
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	100	MacAndrews & Forbes	10	25 1/2 Apr 6	29 1/2 July 21	20 1/2 Jan	29 May	31 1/2 Jan	31 1/2 Jan	31 1/2 Jan	29 May	29 May	29 May	29 May	29 May	29 May
136 1/2 145	138 1/2 145	138 1/2 145	138 1/2 145	138 1/2 145	138 1/2 145	1,500	6 1/2 preferred	100	135 Feb 21	139 1/2 Aug 11	133 July	138 1/2 Nov	138 1/2 Nov	138 1/2 Nov	138 1/2 Nov	138 1/2 Nov	138 1/2 Nov	138 1/2 Nov	138 1/2 Nov	138 1/2 Nov	
42 1/2 44	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	1,500	Mack Trucks Inc.	No par	34 1/2 Jan 27	44 1/2 July 10	28 Jan	37 1/2 Jun	37 1/2 Jun	37 1/2 Jun	37 1/2 Jun	37 1/2 Jun	37 1/2 Jun	37 1/2 Jun	37 1/2 Jun	37 1/2 Jun	
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	12,300	Macy (R H) Co Inc.	No par	x26 1/2 Aug 1	36 1/2 May 27	19 1/2 Jan	30 1/2 July	30 1/2 July	30 1/2 July	30 1/2 July	30 1/2 July	30 1/2 July	30 1/2 July	30 1/2 July	30 1/2 July	
106 106	106 106	106 106	106 106	106 106	106 106	900	4 1/2 pfds series A	100	104 Jun 6	107 July 26	10 Jan	15 1/2 Dec	15 1/2 Dec	15 1/2 Dec	15 1/2 Dec	15 1/2 Dec	15 1/2 Dec	15 1/2 Dec	15 1/2 Dec	15 1/2 Dec	
18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	100	Madison Square Garden	No par	14 Jan 12	19 Oct 5	5 Jan	15 1/2 Dec	15 1/2 Dec	15 1/2 Dec	15 1/2 Dec	15 1/2 Dec	15 1/2 Dec	15 1/2 Dec	15 1/2 Dec	15 1/2 Dec	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,200	Magna Copper	10	14 1/2 Jun 9	18 1/2 July 5	15 Jan	24 1/2 Mar	24 1/2 Mar	24 1/2 Mar	24 1/2 Mar	24 1/2 Mar	24 1/2 Mar	24 1/2 Mar	24 1/2 Mar	24 1/2 Mar	
350 450	350 450	350 450	350 450	350 450	350 450	---	Mahoning Coal RR Co.	50	81 1/2 Jan 21	315 Nov	315 Nov	315 Nov	315 Nov	315 Nov	315 Nov	315 Nov	315 Nov	315 Nov	315 Nov	315 Nov	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,100	Manati Sugar Co.	1	6 1/2 Apr 24	9 1/2 Sep 5	3 Jan	8 1/2 Jun	8 1/2 Jun	8 1/2 Jun	8 1/2 Jun	8 1/2 Jun	8 1/2 Jun	8 1/2 Jun	8 1/2 Jun	8 1/2 Jun	
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	300	Mandel Bros.	No par	10 1/2 Feb 14	13 1/2 July 17	6 1/2 Jan	12 1/2 Sep	12 1/2 Sep	12 1/2 Sep	12 1/2 Sep	12 1/2 Sep	12 1/2 Sep	12 1/2 Sep	12 1/2 Sep	12 1/2 Sep	
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	500	Manhattan Shirt	25	18 1/2 Feb 24	24 1/2 Sep 5	14 1/2 Jan	19 1/2 Apr	19 1/2 Apr	19 1/2 Apr	19 1/2 Apr	19 1/2 Apr	19 1/2 Apr	19 1/2 Apr	19 1/2 Apr	19 1/2 Apr	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	800	Maracaibo Oil Exploration	1	2 1/2 Jan 19	4 Aug 10	1 1/2 Jan	4 1/2 Jun	4 1/2 Jun	4 1/2 Jun	4 1/2 Jun	4 1/2 Jun	4 1/2 Jun	4 1/2 Jun	4 1/2 Jun	4 1/2 Jun	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	5,300	Marine Midland Corp.	5	6 1/2 Jan 3	8 1/2 Jun 27	3 1/2 Jan	6 1/2 July	6 1/2 July	6 1/2 July	6 1/2 July	6 1/2 July	6 1/2 July	6 1/2 July	6 1/2 July	6 1/2 July	
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	1,300	Market St Ry 6% prior pfds	100	12 1/2 Jan 5	21 May 17	9 Jan	18 1/2 Apr									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1943			
Saturday Oct. 7	Monday Oct. 9	Tuesday Oct. 10	Wednesday Oct. 11	Thursday Oct. 12	Friday Oct. 13	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Par	Lowest	Highest	Lowest	Highest										
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share										
28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	5,400	N Y Chic & St. Louis Co.	100	19 1/2 Jan 4	32 1/2 July 20	11 Jan	26 1/2 July	100	19 1/2 Jan 4	32 1/2 July 20	11 Jan	26 1/2 July										
92 1/2	92 1/2	91 1/4	91 1/4	90 1/4	91	1,600	6% preferred series A	100	62 Jan 3	97 1/2 July 19	31 1/2 Jan	74 1/2 July	60	62 Jan 3	97 1/2 July 19	31 1/2 Jan	74 1/2 July										
25 3/4	26 1/4	26	26	25 1/2	26	600	N Y City Omnibus Corp.	No par	24 1/2 Jan 3	28 1/2 Mar 14	14 1/2 Jan	26 May	100	No par	11 1/2 Jan 27	18 1/2 July 3	14 1/2 Jan	26 May									
15 3/4	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	100	New York Dock	No par	30 1/2 Jan 22	42 1/2 Jun 1	16 1/2 Jan	32 1/2 Dec	100	\$8 non-cum preferred	No par	30 1/2 Jan 22	42 1/2 Jun 1	16 1/2 Jan	32 1/2 Dec								
37	39	37	39	37 1/4	38 3/4	100	N Y & Harlem RR Co.	50	129 Jan 19	198 1/2 Jun 15	63 1/2 Jan	132 Dec	100	36 1/2 39	100	52 Jan 3	77 1/2 Oct 13	28 1/2 Jan	54 Dec								
158	162	159	162	160	161	20	N Y Lack & West Ry Co.	100	75 Oct 4	76 1/2 Oct 11	—	—	100	Certificates of dep.	75 Oct 4	76 1/2 Oct 11	—	—									
75 1/2	75 1/2	75 1/2	75 1/2	75	75	630	N Y Slipping Corp part stk.	1	14 1/2 Jan 3	19 1/2 Mar 11	12 1/2 Nov	26 1/2 May	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2							
74 1/4	76	74 1/2	75	75	76 1/2	320	Noblitt-Sparks Industries	50	33 1/2 Jan 4	47 1/2 Sep 26	23 Jan	38 July	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2							
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,200	Norfolk & Western Ry	100	183 1/2 Jan 3	210 1/2 Oct 7	162 1/2 Jan	192 1/2 July	100	17 1/2 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2						
45	46 1/2	45	46	45	45	200	Adjust 4% non-cum pfd.	100	115 1/2 Jan 29	122 Feb 2	113 Jan	122 Nov	100	36 1/2 39	100	52 Jan 3	77 1/2 Oct 13	28 1/2 Jan	54 Dec								
210	210 1/2	210	210	209 1/2	210	650	North American Co.	10	15 1/2 Jan 10	19 1/2 Aug 21	9 1/2 Jan	18 1/2 July	100	17 1/2 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2						
118 1/2	119 1/2	119 1/2	119 1/2	118 1/2	120	10	North American Co.	50	52 Jan 26	55 1/2 Aug 25	49 1/2 Jan	56 1/2 June	100	6% preferred series	50	52 Jan 26	55 1/2 Aug 25	49 1/2 Jan	56 1/2 June								
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	18,700	North American Aviation	1	8 1/2 Jan 27	54 1/2 Sep 27	48 1/2 Jan	56 June	100	5 1/2 6% preferred series	50	8 1/2 Jan 27	54 1/2 Sep 27	48 1/2 Jan	56 June								
55 1/4	56	55 1/4	56	55 1/2	56	200	Northern Central Ry Co.	50	100 Jan 4	104 1/2 Aug 30	91 1/2 Jan	101 Dec	100	55 1/2 56	100	100 Jan 4	104 1/2 Aug 30	91 1/2 Jan	101 Dec								
53 1/2	54	53 1/2	54	53 1/2	54	4,700	Northern Pacific Ry	100	x13 1/2 Jan 3	18 1/2 July 6	7 1/2 Jan	18 1/2 May	100	53 1/2 54	100	52 Jan 26	55 1/2 Aug 25	49 1/2 Jan	56 1/2 June								
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,100	Northern States Pow \$5 pfd.	No par	112 Jan 31	115 1/2 Apr 24	107 Jan	116 1/2 July	100	9 1/2 9 1/2	100	112 Jan 31	115 1/2 Apr 24	107 Jan	116 1/2 July								
104 1/2	106	104 1/2	106	104 1/2	106	11,400	Northwest Airlines	No par	17 1/2 Jan 15	x26 1/2 Aug 17	15 1/2 Jan	23 1/2 July	100	104 1/2 106	100	104 1/2 106	100	104 1/2 106	100	104 1/2 106							
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	11,400	Northwestern Telegraph	50	37 1/2 Feb 1	47 Aug 18	36 Jan	41 1/2 Aug	100	16 1/2 16 1/2	100	37 1/2 Feb 1	47 Aug 18	36 Jan	41 1/2 Aug								
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	115	10	Norwalk Tire & Rubber	No par	4 1/2 Jan 3	7 July 5	x3 1/2 Jan	6 July	100	114 1/2 114 1/2	100	4 1/2 Jan 3	7 July 5	x3 1/2 Jan	6 July								
26 1/2	28	25 1/2	26	25 1/2	26	3,400	Preferred	50	40 1/2 Jan 12	52 1/2 Aug 17	31 Jan	45 Apr	100	26 1/2 28	100	40 1/2 Jan 12	52 1/2 Aug 17	31 Jan	45 Apr								
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,100	Norwich Pharmacal Co.	2.50	12 1/2 May 8	16 Jan 27	8 1/2 Jan	14 1/2 Oct	100	46 1/2 46 1/2	100	12 1/2 May 8	16 Jan 27	8 1/2 Jan	14 1/2 Oct								
52	52	51	51	49 1/2	52	50	1,100						100														
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,100							100														
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,100							100														
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	115	10							100														
26 1/2	28	25 1/2	26	25 1/2	26	27							100														
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	60							100														
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,100							100														
52	52	51	51	49 1/2	52	50							100														
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,100							100														
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,100							100														
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	115	10							100														
26 1/2	28	25 1/2	26	25 1/2	26	27							100														
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	60							100														
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,100							100														
52	52	51	51																								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE			Range since January 1			Range for Previous Year 1943		
Saturday Oct. 7	Monday Oct. 9	Tuesday Oct. 10	Wednesday Oct. 11	Thursday Oct. 12	Friday Oct. 13	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share															
15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16			
10 7/8	11	10 5/8	10 7/8	10 1/2	10 7/8	10 5/8	11	10 5/8	10 3/4	17,100	Radio Corp of Amer	No par	8 3/4	Apr 13	12	July 12	4 1/2	Jan	12 1/2	May
76 5/8	76 5/8	76 5/8	76 5/8	76 5/8	76 5/8	76 5/8	77	77	800	\$3.50 conv 1st preferred	No par	69 1/2	Jan 5	77	Aug 2d	59	Jan	71 1/2	Oct	
9 1/2	9 1/2	8 3/4	9	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	3,700	Radio-Keith-Orpum	1	7 1/2	Apr 24	10 1/2	July 10	3 1/2	Jan	10 1/2	Jun	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	670	6% conv preferred	100	85 1/2	Jan 27	107 1/2	Jan 17	54 1/2	Jan	101 1/2	Dec	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	400	Raybestos Manhattan	No par	28 1/2	Jan 3	33 1/2	July 10	21	Jan	29 1/2	Jun	
17	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	17	16 1/2	3,200	Rayonier Inc	1	12 1/2	Feb 3	18	July 10	11 1/2	Jan	15 1/2	Jun	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,100	Reading Company	50	15 1/2	Jan 3	20 1/2	Mar 21	14 1/2	Jan	22 1/2	May	
17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	1,000	4% non-cum 1st preferred	50	32 1/2	Jan 13	38 1/2	June 8	26 1/2	Jan	35	Nov	
35 1/2	37	36 1/2	37	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	100	4% non-cum 2nd preferred	50	27 1/2	Jan 7	31 1/2	Aug 31	22 1/2	Jan	30	Jun	
30 1/2	32	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	100	Real Silk Hosiery	5	5 1/2	Jan 3	12 1/2	July 20	3 1/2	Jan	6 1/2	Dec	
11 1/2	12	11	12	11	12	11	12	11	430	Preferred	100	90	Jan 7	133	July 29	66 1/2	Jan	80	Nov	
132 1/2	135 1/2	132 1/2	135 1/2	132 1/2	135 1/2	132 1/2	135 1/2	132 1/2	320	Reis (Robt) & Co 1st pfid	100	50 1/2	Jan 3	70	Mar 3	20	Jan	86 1/2	Sep	
65 1/2	67	65	66 1/2	64	64	64	64	64	800	Reliable Stores Corp	No par	11 1/2	Feb 5	17 1/2	July 11	6	Jan	13 1/2	Sep	
22	23	22	22	21 1/2	22	22	22	22	400	Reliance Mfg Co	10	18	Feb 5	23	Oct 6	14 1/2	Jan	20	May	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	7,000	Remington-Rand	1	14 1/2	Apr 19	22 1/2	Oct 11	12	Jan	19 1/2	Jun	
99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	300	Preferred with warrants	25	x83 1/2	Mar 9	99 1/2	Aug 16	69 1/2	Jan	93	Oct	
95	95	94	94 1/4	94	94	94 1/4	95	95	430	Rensselaer & Saratoga RR	100	70 1/2	Jan 7	100	Jun 1	42 1/2	Jan	74 1/2	Dec	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900	Reo Motors, Inc	1	8 1/2	Apr 18	16	Aug 17	4 1/2	Jan	10 1/2	Apr	
19 1/2	19 1/2	19	19 1/2	18 3/4	19 1/2	19	19 1/2	19	8,300	Republic Steel Corp	No par	16	Apr 24	21 1/2	July 5	14	Jan	20 1/2	July	
100 1/2	105	103 1/2	105	103 1/2	105	103 1/2	105	103 1/2	700	6% conv preferred	100	99 1/2	Jan 9	103 1/2	Oct 5	95	Jan	101 1/2	Dec	
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	9,900	Revere Copper & Brass	No par	6 1/2	Jan 3	12 1/2	July 11	5 1/2	Jan	9 1/2	Apr	
100	101 1/2	98 1/2	98 1/2	99	99	99	99	99	100	7% preferred	100	84	Jan 15	101	Oct 5	76	Dec	98	Feb	
82	82 1/2	80 1/2	82 1/2	81	82 1/2	81 1/2	82 1/2	83	380	5 1/2% preferred	100	63	Jan 4	83 1/2	July 20	59 1/2	Nov	70	Feb	
15	15	14 1/2	15	14 1/2	15	15	15	14 1/2	1,300	Reynolds Metals Co	No par	10	Jan 4	15 1/2	July 10	7 1/2	Jan	15 1/2	July	
93 3/4	94 1/2	93	94 1/2	94 1/2	94 1/2	93 3/4	94	93 3/4	1,000	5 1/2% conv preferred	100	85 1/2	Apr 8	99 1/2	July 15	80	Jan	93 1/2	Jun	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800	Reynolds Spring	1	8 1/2	Jan 4	15 1/2	July 10	5 1/2	Jan	11 1/2	July	
33 1/2	33 1/2	33 1/2	33 1/2	33	33 1/2	33	33 1/2	33	4,000	Reynolds (R J) Tob class B	10	28	Jan 3	35 1/2	July 10	25 1/2	Jan	32 1/2	Jun	
38	39	38	39	38	39	38	39	38	10	Common	10	36	May 3	39	July 7	34 1/2	Feb	39 1/2	July	
17 1/2	17 1/2	17	17	17	17 1/2	17 1/2	17 1/2	18	4,400	Rheem Mig Co	1	13	Jan 3	18 1/2	Oct 13	12 1/2	Sep	14 1/2	Oct	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,000	Richfield Oil Corp	No par	8 1/2	Feb 29	11 1/2	July 8	7 1/2	Jan	12 1/2	July	
14	15	14	15	14 1/2	15	14 1/2	15	14 1/2	400	Ritter Company	No par	13	Jan 3	17 1/2	Jun 17	9	Jan	17 1/2	May	
7 3/4	8 1/4	8 1/4	8 1/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	300	Roan Antelope Copper Mines	No par	5 1/2	Apr 18	9	Jun 30	5 1/2	Jan	9 1/2	May	
22 1/2	22	22 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	600	Royal Typewriter	1	17 1/2	Jan 26	24 1/2	July 5	19 1/2	Dec	21 1/2	Dec	
33	33	33	33	33	33	33	33	33	1,200	Rubber Co (The)	No par	25	Jan 3	34 1/2	July 8	20 1/2	Jan	28	Oct	
19	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,100	Rustless Iron & Steel Corp	No par	14 1/2	Jan 5	23	Feb 19	11 1/2	Jan	18 1/2	Jun	
51	51 1/2	51	51 1																	

NEW YORK STOCK RECORD

Saturday Oct. 7	Monday Oct. 9	LOW AND HIGH SALE PRICES				Thursday Oct. 12	Friday Oct. 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1	Range for Previous Year 1943		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest	Lowest	Highest
T													
8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	400	Talcott Inc (James) 5 1/2 % partic preferred	8 Jan 5	8 3/4 Jun 19	5 1/2 Jan	8 3/4 Jun
49 49	48 1/2 50	48 1/2 50	48 1/2 50	48 1/2 50	48 1/2 50	50 50	50 50	800	Telautograph Corp. 5	4 1/4 Jan 12	8 3/4 Oct 13	35 Jan	45 Apr
7 1/2 8 1/2	8 1/2 8 1/2	7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8	8 1/4 8 3/4	8 1/4 8 3/4	10,000	Tennessee Corp. 5	10 1/2 Mar 29	12 1/2 July 5	8 3/4 Jan	13 1/2 May
11 1/2 11 1/2	11 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*11 11 1/2	*11 11 1/2	11 11	11 11	800	Texas Co (The) 25	44 1/2 Sep 15	50 1/2 Jan 10	41 1/2 Jan	53 1/2 July
46 46 1/2	45 1/2 46	46 46 1/2	46 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 46	45 1/2 46	4,700	Texas Gulf Producing No par	4 1/2 Feb 28	6 1/2 July 5	3 1/2 Jan	6 1/2 July
5 1/2 6	6 6	5 1/2 6	5 1/2 6	6 6	6 6	5 1/2 5 1/2	5 1/2 5 1/2	5,100	Texas Gulf Sulphur No par	32 1/2 Apr 19	37 1/2 July 14	33 1/2 Dec	41 1/2 July
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	1,900	Texas Pacific Coal & Oil 10	14 1/2 Feb 4	19 1/2 Mar 16	8 3/4 Jan	18 July
17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	6,100	Texas Pacific Land Trust 1	8 1/2 Feb 9	13 1/2 Oct 5	7 1/2 Jan	13 1/2 July
13 1/2 13 1/2	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11,900	Texas & Pacific Ry Co 100	17 1/2 Jan 4	27 1/2 July 15	16 1/2 Nov	28 1/2 July
23 1/2 23 1/2	22 1/2 23	*22 1/2 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	1,000	Thatcher Mfg Co. No par	12 1/2 Jan 13	24 1/2 July 5	6 1/2 Jan	14 Oct
20 20 1/2	20 1/2 20 1/2	*19 1/2 20	*19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	19 1/2 20	1,700	*\$3.60 conv preferred No par	50 1/2 Feb 4	58 July 12	35 Jan	53 1/2 Dec
56 56 1/2	55 1/2 55 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	55 1/2 55 1/2	55 1/2 55 1/2	170	The Fair Preferred	5 1/2 Jan 6	9 1/2 July 17	2 1/2 Jan	8 July
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	300	Preferred 100	92 Jan 31	114 Aug 4	52 Jan	95 Oct
*110 111	*110 112	112 112	*111 113	*111 113	*111 113	*111 113	*111 113	10	Thermoid Co. 1	7 Jan 4	9 1/2 Jun 29	4 Jan	9 1/2 Sep
9 9 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	3,000	*\$3 div conv preferred 10	43 Jan 11	54 July 13	33 1/2 Jan	49 May
*47 1/2 48	*47 48	*47 48	46 48	46 48	47 1/2 48	47 1/2 48	47 1/2 48	20	Third Avenue Transit Corp. No par	4 1/4 Jan 19	6 1/2 July 8	3 Jan	6 1/2 May
6 1/2 6 1/2	6 6	6 1/2 6	6 1/2 6	6 1/2 6	6 1/2 6	6 1/2 6	6 1/2 6	1,700					
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	12 12	12 12	200	Thompson (J R) 25	11 1/2 Jun 13	13 1/2 Mar 8	8 1/2 Jan	15 July
*47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	48 1/2 49	48 1/2 49	700	Thompson Products No par	32 1/2 Jan 10	49 Oct 13	26 1/2 Feb	34 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,900	Thompson-Stearns Co. No par	2 Jan 4	5 1/2 Aug 14	1 1/2 Jan	3 Mar
*28 29 1/2	*28 29 1/2	28 29	*28 29	*28 29	*28 29	*28 29	*28 29	400	*\$3.50 cum preferred No par	18 1/2 Mar 6	33 Aug 14	16 Jan	26 1/2 Jun
15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	3,500	Tide Water Associated Oil 10	13 Feb 3	17 July 7	9 1/2 Jan	15 1/2 July
106 106	106 106	106 106	105 1/2 107	107 107	107 107	107 107	107 107	1,060	*\$4.50 conv preferred No par	100 1/2 Jan 3	108 1/2 Aug 29	94 1/2 Jan	103 1/2 May
32 1/2 32 1/2	32 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	32 1/2 32 1/2	32 1/2 32 1/2	3,200	Timken Detroit Axle 10	25 Jan 3	32 1/2 Oct 6	23 1/2 Dec	34 1/2 Mar
*49 1/2 49 1/2	50 50	50 50	50 50	50 50	50 50	49 1/2 50	49 1/2 50	2,300	Timken Roller Bearing No par	43 1/2 Apr 24	52 1/2 Aug 18	40 1/2 Jan	50 July
*9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	1,900	Transamerica Corp. 2	8 1/2 Jan 13	10 1/2 Jun 22	6 1/2 Jan	10 1/2 May
*23 1/2 24	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	24 1/2 24 1/2	24 1/2 24 1/2	4,700	Transcont'l & West Air Inc. 5	17 1/2 Apr 25	25 Aug 17	15 1/2 Jan	25 1/2 July
16 1/2 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	300	Transue & Williams St'l. No par	12 1/2 Jan 5	18 1/2 July 5	11 1/2 Jan	16 1/2 Apr
4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	25,200	Tri-Continental Corp. 1	3 1/2 Feb 4	5 1/2 July 10	1 1/2 Jan	4 1/2 May
95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	410	*\$2 preferred No par	85 Jan 4	99 Sep 5	69 Jan	90 May
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,700	Truax-Trax Corp. No par	8 1/2 Jan 3	11 Mar 25	6 1/2 Jan	9 1/2 May
18 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	1,600	Tubize Rayon Corp. 1	15 1/2 Mar 1	20 1/2 Jun 26	12 1/2 Jan	24 1/2 July
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	6,200	20th Cen Fox Film Corp. No par	21 1/2 Feb 17	26 1/2 July 10	25 Jan	34 1/2 July
32 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	2,900	\$1.50 preferred No par	28 1/2 Jan 3	33 1/2 Jun 13	25 Jan	34 1/2 July
*105 1/2 105 1/2	105 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	300	\$4.50 prior pf. No par	100 Jan 4	105 1/2 Aug 21	90 Nov	101 Oct
*8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	1,000	Twin City Rapid Transit No par	5 1/2 Jan 5	9 Sep 12	4 1/2 Jan	9 1/2 Jun
105 1/2 105 1/2	104 1/2 105 1												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range since January 1			
Saturday	Oct. 7	Monday	Oct. 9	Tuesday	Oct. 10	Wednesday	Oct. 11	Thursday	Oct. 12	Friday	Oct. 13	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																
99 3/4	10 1/4	*9 1/2	10	9 3/4	9 3/4	*9 1/2	10 1/2	—	—	*9 1/2	10	200	Ward Baking Co cl A	No par	8	Jan 27	11 1/2	Mar 31	4 1/2	Jan	13	May					
*1 1/2	1 1/4	1 1/4	1 1/4	*1 1/2	1 1/4	*1 1/2	1 1/4	—	—	1 1/2	1 1/4	400	Class B	No par	1 1/2	Feb 9	2 1/2	Aug 21	—	Jan	2 1/2	Mar					
54 1/2	55	55	55	55 1/2	55 1/2	*54 1/2	55 1/2	—	—	55 1/2	55 1/2	600	*77 preferred	50	45	Jan 27	62	May 18	26	Jan	56	July					
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	—	—	13 1/2	13 1/2	8,100	Warner Bros Pictures	5	11 1/2	Apr 24	15	July 10	7 1/2	Jan	15 1/2	July					
30 1/2	30 1/2	30 1/2	30 1/2	*30	30 1/2	*30	30 1/2	—	—	*30 1/2	30 1/2	300	Warren Fdy & Pipe	No par	22 1/2	Feb 14	33 1/2	Jun 27	22	Dec	32 1/2	Apr					
25	25	*24 1/2	25	25	*24 1/2	25	*24 1/2	—	—	*24 1/2	25	300	Washington Gas Lt Co	No par	22 1/2	Apr 25	25	Aug 23	15 1/2	Jan	23 1/2	Sep					
*18 1/2	19 1/2	*18 1/2	19 1/2	*18 1/2	19 1/2	19 1/2	19 1/2	—	—	19 1/2	19 1/2	1,300	Waukesha Motor Co	5	15 1/2	Apr 25	19 1/2	Oct 13	12 1/2	Jan	20 1/2	Dec					
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31	—	—	*30 1/2	31	900	Wayne Pump Co	1	23	Jan 6	31	Oct 11	17 1/2	Jan	26	July					
10	10	10	10	10	10	10	10	—	—	10	10	10,200	Webster Eisenhoer	No par	6 3/4	Jan 3	10 1/2	July 5	2 1/2	Jan	8 1/2	July					
23 1/2	23 1/2	23 1/2	23 1/2	23	23	23	23	—	—	23 1/2	23 1/2	1,300	Wesson Oil & Snowdrift	No par	22 1/2	Jan 26	25	Jun 19	17 1/2	Jan	26 1/2	July					
*80 1/2	81 1/2	81	81 1/2	*80 1/2	81 1/2	*80 1/2	81 1/2	—	—	80 1/2	80 1/2	300	*84 conv preferred	No par	77	Jan 6	83	Apr 5	69	Jan	79 1/2	Sep					
24 1/2	24	24	24	23 1/2	24 1/2	24	24	—	—	24 1/2	24 1/2	2,600	West Indies Sugar Corp	1	18 1/2	Feb 9	25 1/2	May 31	8 1/2	Jan	20 1/2	Dec					
*93 1/2	95 1/2	*94	95	95	95 1/2	95	95	—	—	96	96 1/2	130	West Penn Electric class A	No par	83	Jan 3	96 1/2	Oct 13	50 1/2	Jan	85	Aug					
*107	108	*107	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	—	—	108	108 1/2	70	7 1/2 preferred	100	96 1/2	Feb 16	108 1/2	Oct 13	67 1/2	Jan	98	Oct					
97 1/2	97 1/2	98	98	97	98	97 1/2	98	—	—	97 1/2	97 1/2	370	8 1/2 preferred	100	85 1/2	Jan 3	98	Oct 5	57	Jan	87 1/2	Oct					
117 1/2	117 1/2	117 1/2	118	*117 1/2	118	*117 1/2	118	—	—	*117 1/2	117 1/2	90	West Penn Power 4 1/2% pfd	100	113 1/2	Apr 1	118 1/2	Sep 18	109	Jan	119	Jun					
*23 1/2	23 1/2	23 1/2	23 1/2	*23	23 1/2	*23 1/2	24	—	—	*23 1/2	24	300	West Va Pulp & Pap Co	No par	16 1/2	Jan 4	28	July 10	11 1/2	Jan	16 1/2	Oct					
*107 1/2	108 1/2	108 1/2	108 1/2	107 1/2	107 1/2	*107 1/2	108 1/2	—	—	*107 1/2	108 1/2	20	6% preferred	100	103	Feb 1	108 1/2	Sep 11	103	Jan	110	Sep					
34	34	33 3/4	34	34	34	34	34	—	—	34 1/2	34 1/2	2,500	Western Auto Supply Co	10	26 1/2	Apr 25	35 1/2	Jun 13	19	Jan	31 1/2	Dec					
4 1/2	4 1/2	4 1/2	4 1/2	*4 1/2	4 1/2	*4 1/2	4 1/2	—	—	*4 1/2	4 1/2	700	Western Maryland Ry	100	3 1/2	Jan 7	6 1/2	July 5	2 1/2	Jan	6 1/2	Apr					
*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	*11	11 1/2	—	—	*11	11 1/2	200	4% non-cum 2nd preferred	100	7 1/2	Jan 3	16 1/2	July 3	5 1/2	Jan	11 1/2	Apr					
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	—	—	44 1/2	45 1/2	5,100	Western Union Teleg class A	No par	41	Feb 10	53 1/2	July 10	37 1/2	Oct	49 1/2	Oct					
*27	27	27	27	27	27	27	27	—	—	27	27	900	Class B	No par	22 1/2	Jan 20	31 1/2	July 10	22	Nov	24 1/2	Dec					
28 1/2	28 1/2	28 1/2	28 1/2	28	28 1/2	28 1/2	28 1/2	—	—	28 1/2	28 1/2	4,300	Westinghouse Air Brake	No par	21	Apr 24	28 1/2	Oct 2	15 1/2	Jan	24 1/2	May					
106 1/4	107	106 1/4	106 1/4	106 1/4	107	107 1/2	107 1/2	—	—	106 1/2	107 1/2	2,300	Westinghouse El & Mfg	50	x91	Feb 7	108 1/2	Jun 19	81	Jan	100	July					
*138	141 1/2	*138	141 1/2	*138	142	*138	142	—	—	140	140	30	1st partic preferred	50	127 1/2	Mar 8	144	Oct 4	120	Jan	136	Jun					
*33 1/4	34	*33 1/4	34	*33 1/4	34	*33 1/4	34	—	—	*33 1/4	34	500	Weston Elec Instrument	12.50	32	Jan 4	36	Jun 24	31	Jan	40	July					
*31	31 1/4	31	31	*30 3/4	31	*30 3/4	30 3/4	—	—	30 3/4	30 3/4	500	Westvaco Chlorine Prod	No Par	25 1/2	Jan 13	32	July 21	22 1/2	Nov	29 1/2	May					
*108	109	x108	108	108	108	108	109	—	—	108	109	20	*84.50 preferred	No par	105 1/2	Jan 12	110 1/2	Aug 4	106 1/2	Jan	112 1/2	Jun					
106	106	*105 1/2	106	*105 1/2	106	*105 1/2	106	—	—	*105 1/2	106	10	*84.25 preferred	No par	101 1/2	May 26	106 1/2	July 13	—	—	—	—					
68	68	70	70	*66	71	*66	71	—	—	*66	71	20	Wheeling & Lake Erie Ry	100	59 1/2	Feb 19	77	July 17	52	Mar	60	Apr					
*104	105	*104	105	*103 3/4	104	104	104	—	—	*103 3/4	104	10	5 1/2% conv preferred	100	97 1/2	Jan 3	104 1/2	Aug 25	85	Jan	99	Oct					
31	31 1/4	30																									

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING OCTOBER 13

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1						
New York Stock Exchange							Low	High	No.	Low	High	No.	Low	High					
U. S. Government																			
Treasury 4 1/2%	1947-1952	A-O	—	110.10 110.10	4	110.10 111.23													
Treasury 4%	1944-1956	J-D	—	100.23 100.25	—	100.25 100.29													
Treasury 3 1/2%	1946-1950	M-S	—	104.14 104.16	—	105.9 106.9													
Treasury 3 1/2%	1946-1949	J-D	—	104.3 104.5	—	104.8 105.18													
Treasury 3 1/2%	1949-1952	J-D	—	110.2 110.4	—	109.28 110.19													
Treasury 3%	1946-1948	J-D	—	103.29 103.31	—	104.8 104.20													
Treasury 3%	1951-1955	M-S	—	110.18 110.20	—	110.9 111.11													
Treasury 2 1/2%	1955-1960	M-S	—	111.23 111.25	—	111.16 112.13													
Treasury 2 1/2%	1945-1947	M-S	—	102.4 102.6	—	102.11 103.11													
Treasury 2 1/2%	1948-1951	M-S	—	106.3 106.5	—	106.3 106.24													
Treasury 2 1/2%	1951-1954	J-D	—	108.27 108.29	—	109.3 109.12													
Treasury 2 1/2%	1956-1959	M-S	—	111.8 111.10	—	111.9 111.15													
Treasury 2 1/2%	1958-1963	J-D	—	111.7 111.7	1	111.7 111.13													
Treasury 2 1/2%	1960-1965	J-D	—	111.14 111.16	—	111.7 112.6													
Treasury 2 1/2%	1945	J-D	—	102.15 102.17	—	102.28 103.9													
Treasury 2 1/2%	1948	M-S	—	106.2 106.4	—	106.16 106.24													
Treasury 2 1/2%	1949-1953	J-D	166.18	106.18 106.18	4	106.4 106.31													
Treasury 2 1/2%	1950-1952	M-S	—	107.1 107.3	—	107.7 107.7													
Treasury 2 1/2%	1952-1954	M-S	—	103.30 103.30	3	103.29 104													
Treasury 2 1/2%	1956-1958	M-S	—	103.23 103.26	—	103.17 103.22													
Treasury 2 1/2%	1962-1967	J-D	—	100.18 100.21	—	100.11 100.17													
Treasury 2 1/2%	1963-1968	J-D	—	100.7 100.7	10	100 100.16													
Treasury 2 1/2%	June 1964-1969	J-D	100.5	100.5	2	100 100.12													
Treasury 2 1/2%	Dec. 1964-1969	J-D	100.4	100.4	25	100 100.11													
Treasury 2 1/2%	1965-1970	M-S	100.3	100.3	8	100 100.14													
Treasury 2 1/2%	1967-1972	M-S	100.15	100.15	5	100.9 100.18													
Treasury 2 1/2%	1951-1953	J-D	—	106.5 106.7	—	106.9 107.3													
Treasury 2 1/2%	1952-1955	J-J	—	102.2 102.4	—	102.8 102.8													
Treasury 2 1/2%	1954-1956	J-D	—	106.21 106.23	—	106.18 107.11													
Treasury 2 1/2%	1956-1959	M-S	100.18	100.18	2	100.3 100.20													
Treasury 2 1/2%	1947	J-D	—	104 104.2	—	—													
Treasury 2 1/2%	Mar 1948-1950	M-S	—	102 102.2	—	101.31 101.31													
Treasury 2 1/2%	Dec 1948-1950	J-D	—	104.11 104.13	—	104.8 104.8													
Treasury 2 1/2%	Jun 1949-1951	J-J	—	101.24 101.26	—	101.26 101.26													
Treasury 2 1/2%	Sep 1949-1951	M-S	—	101.22 101.23	—	—													
Treasury 2 1/2%	Dec 1949-1951	J-D	—	101.20 101.22	—	101.8 101.19													
Treasury 2 1/2%	March 1950-1952	M-S	—	101.14 101.16	—	101.6 101.20													
Treasury 2 1/2%	Sept 1950-1952	M-S	—	101.6 101.6	5	100.21 101.10													
Treasury 2 1/2%	1951-1953	M-S	100.22	100.22	6	100.5 100.28													
Treasury 2 1/2%	1951-1955	J-D	—	100.21 100.23	—	100.16 100.19													
Treasury 2 1/2%	1952-1954	J-D	—	100.14 100.14	5	100.9 100.19													
Treasury 2 1/2%	1953-1955	J-D	—	104.30 105	—	—													
Treasury 1 1/2%	June 15 1948	J-D	—	101.12 101.14	—	101.5 101.16													
Home Owners' Loan Corp.— 1 1/2 series M—	1945-1947	J-D	—	100.20 100.22	—	100.28 100.28													
New York City																			
Transit Unification Issue— 3% Corporate Stock	1980	J-D	113	112 1/4 113 1/4	43	106 1/4 114													

Foreign Securities

WERTHEIM & CO.
Members New York Stock Exchange

Telephone RECTOR 2-2300 120 Broadway, New York

Teletype NY 1-1693

Foreign Govt. & Municipal		Agricultural Mtge Bank (Colombia)—		F-A		P-A		M-N		F-A		M-N		F-A	
△Gtd sink fund 6s	1947	—	—	60	—	—	—	53	60	—	—	—	—	—	—
△Gtd sink fund 6s	1948	A-O	—	60	—	—	—	50 1/2	60 1/2	—	—	—	—	—	—
Akershus (King of Norway) 4s	1968	M-S	—	66 1/2	—	—	—	21	17	35	—	—	—	—	—
△Antioquia (Dept) coll 7s A	1945	J-J	34 1/2	34</td											

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 13

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Minas Geraes (State)—					
△ Sec external s f 6 1/2s.	1958	M-S	39 40	6	32 42 1/2
△ Sec external s f 6 1/2s.	1959	M-S	39 1/2 39 1/2	2	32 42 1/2
△ Montevideo (City) 7s	1952	J-D	103	—	92 103
△ 6s series A	1959	M-N	100	—	89 100
New South Wales (State)—					
External s f 5s	1957	F-A	100 100 100	7	93 1/2 100
External s f 5s	1958	A-O	99 100	2	93 100
Norway (Kingdom of) 4 1/2s	1956	M-S	100 100	—	98 100 1/2
External sink fund 4 1/2s	1965	A-O	97 1/2 97 1/2	2	96 98 1/2
4s sink fund ext loan	1963	F-A	97 1/2 97 1/2	7	94 98
Municipal Bank ext s f 5s	1970	J-D	87	—	88 88
Oslo (City) sink fund 4 1/2s	1955	A-O	85 89 1/2	—	83 90
△ Pehama (Kep) ext s f 5s 1/2s	1963	M-N	92 1/2	—	87 94 1/2
△ Stamped assented 5s	1963	M-N	92 1/2	—	87 94 1/2
Stamp mod 3 1/2s ext to	1994	J-D	96 96 1/2	—	88 1/2 97
Ext sec ref 3 1/2s series B	1967	M-S	104 1/2	—	104 1/2 105 1/2
△ Pernambuco (State of) 7s	1947	M-S	39 40 1/2	11	31 1/2 42 1/2
△ Peru (Rep of) external 7s	1959	M-S	22 1/2 22 1/2	1	16 1/2 25
△ Nat loan ext s f 6s 1st ser	1960	J-D	20 1/2 20 1/2	55	16 1/2 24 1/2
△ Nat Loan ext s f 6s 2d ser	1961	A-O	20 1/2 20 1/2	42	17 24 1/2
△ Potosi (Rep of) gold 6s	1940	A-O	25	—	—
△ 4 1/2s assented	1958	A-O	18 1/2 18 1/2	2	11 1/2 26 1/2
△ Stabilization loan s f 7s	1947	A-O	31 60	—	28 32
△ 4 1/2s assented	1968	A-O	20	—	12 1/2 26
△ External sink fund gold 8s	1950	J-J	21 26	—	14 31
△ 4 1/2s assented	1963	J-J	21 1/2 22	3	12 26 1/2
△ Porto Alegre (City of) 8s	1961	J-D	42 1/2 42 1/2	1	36 45
△ External loan 7 1/2s	1966	J-J	40 1/2 44	—	34 44 1/2
△ Prague (City of Greater) 7 1/2s	1952	M-N	50	—	50 50 1/2
Queensland (State) ext 6s	1947	F-A	102 1/2 103	7	100 1/2 103
△ Rio de Janeiro (City of) 8s	1946	A-O	43 42 1/2 43	9	35 45 1/2
Stamped pursuant to Plan A					
(Int reduced to 2.375%)	2001	A-O	—		
△ Ext 6s ext 6 1/2s	1953	F-A	38 37 1/2 38	10	30 41 1/2
Rio Grande do Sul (State of)—					
△ 8s ext loan of 1921	1946	A-O	45 1/2 46	6	39 48 1/2
△ 6s external sink fund gold	1968	J-D	36 1/2 37 1/2	20	29 40 1/2
△ 7s external loan of 1926	1966	M-N	40 1/2 40 1/2	5	34 43 1/2
△ 7s municipal loan	1967	J-D	39 1/2 42	—	34 42 1/2
Santa Fe external sink fund 4s	1964	M-S	86 1/2 86 1/2	2	81 1/2 93 1/2
△ Sao Paulo (City of Brazil) 8s	1952	M-N	41 1/2 43 1/2	—	35 1/2 44 1/2
△ 6 1/2s ext secured s f	1957	M-N	37 1/2 37 1/2	1	30 40 1/2
△ Sao Paulo (State) 8s	1938	J-J	45 1/2 45 1/2	3	38 1/2 50
Stamped pursuant to Plan A					
(Int reduced to 2.5%)	1999	J-J	42 1/2	—	—
△ 8s external	1950	J-J	46 1/2 46 1/2	1	39 50
Stamped pursuant to Plan A					
(Int reduced to 2.5%)	1999	J-J	43 1/2 43 1/2	1	43 1/2 43 1/2
△ 7s ext water loan	1956	M-S	40 1/2 40 1/2	5	33 44
Stamped pursuant to Plan A					
(Int reduced to 2%)	2012	J-J	37	—	—
△ 8s ext water loan	1968	J-J	37 1/2 37 1/2	1	30 40 1/2
Stamped pursuant to Plan A					
(Int reduced to 2%)	2012	J-J	35 35	1	35 35
△ Secured s f 7s	1940	A-O	63 61 63	37	56 1/2 68
Stamped pursuant to Plan A					
(Int reduced to 3.50%)	1978	A-O	57 1/2	—	—
Serbs Croats & Slovenes (Kingdom)—					
△ 8s secured external	1962	M-N	15 15	9	11 1/2 18 1/2
△ 7s series B sec ext	1962	M-N	14 1/2 15	16	12 17 1/2
△ Silesia (Prov of) ext 7s	1958	J-D	22 29	—	11 25
△ 4 1/2s assented	1958	J-D	15 20	—	10 21 1/2
Sydney (City) s f 5 1/2s	1955	F-A	100 100 1/2	—	91 102
△ Uruguay (Rep of) ext 8s	1946	F-A	91	—	91 91
△ External sink fund 6s	1960	M-1	90	—	89 91
△ External sink fund 6s	1964	M-N	88	—	—
3 1/2s-4 1/2s (8 bonds of 1937)—					
External readjustment	1979	M-N	73 1/2 73 1/2	36	65 1/2 76 1/2
External conversion	1979	M-N	78	—	60 78 1/2
3 1/2s-4 1/2s ext conv	1978	J-D	71 1/2 72 1/2	—	60 76
4 1/2s-4 1/2s ext readjustment	1978	F-A	73 1/2 76	—	66 1/2 79
3 1/2s ext readjustment	1984	J-J	67 1/2	—	59 62
△ Warsaw (City) external 7s	1958	F-A	16 1/2 22	—	10 22 1/2
△ 4 1/2s assented	1958	F-A	15 1/2 18 1/2	—	10 20 1/2
Railroad and Industrial Companies					
Abitibi Power & Paper—					
△ 5s series A plain	1953	J-D	119 1/2	—	109 120
△ Stamped	1953	J-D	87 87 1/2	15	68 1/2 89 1/2
Adams Express coll tr gold 4s	1948	M-S	104 104	1	103 104 1/2
Coll trust 4s of 1907	1947	J-D	103 1/2 103 1/2	5	100 1/2 103 1/2
10-year deb 4 1/2s stamped	1946	F-A	104 103 1/2	9	103 1/2 104 1/2
Alabama Great Southern 3 1/2s	1967	M-N	106 1/2 106 1/2	12	103 1/2 106 1/2
Alabama Power 1st mtge 3 1/2s	1972	J-J	109 1/2	—	107 1/2 110
Albany Perfor Wrap Pap 6s	1948	A-O	100 1/2 100 1/2	1	89 1/2 102 1/2
A-O	97	—	89 1/2	100	101 1/2
A-O	102 1/2	102 1/2	2	101 102 1/2	—
A-O	100 1/2	102 1/2	—	100 102 1/2	100 102 1/2
Albany & Susquehanna RR 3 1/2s	1946	A-O	105 1/2 105 1/2	32	103 1/2 106 1/2
3 1/2s registered	1948	A-O	80 1/2 83	—	67 81 1/2
Allegheny Corp 3 1/2s sec conv	1954	A-O	105 1/2 105 1/2	32	103 1/2 106 1/2
Allegheny & West 1st gtd 4s	1998	A-O	80 1/2 83	—	67 81 1/2
Allied Stores Corp 4 1/2s debts	1951	F-A	104 104	3	103 1/2 106
Am & Foreign Pow deb 5s	2030	M-S	95 95	87	86 1/2 95 1/2
Amer I G Chem conv 5 1/2s	1949	M-N	103 1/2 103 1/2	10	103 105 1/2
Called (Nov 1 1944)		—	100 100	1	100 100 1/2
American Telephone & Telegraph Co.—					
3 1/2s debentures	1961	A-O	108 1/2 108 1/2	39	107 1/2 110 1/2
3 1/2s debentures	1966	J-D	108 1/2 108 1/2	17	108 1/2 110 1/2
3s conv debentures	1956	M-S	122 1/2 123 1/2	208	115 1/2 124
Amer Tobacco Co deb 3s	1962	A-O	103 103	41	102 1/2 105
Am Wat Wks & Elec 6s series A	1975	M-N	113 1/2 113 1/2	3	107 114 1/2
△ Anglo-Chilean Nitrate deb	1967	Jan	69 69	5	63 70
Ann Arbor 1st gold 4s	1995	Q-J	95 95	3	76 1/2 95
Ark & Memphis Ry Bdg & Term 5s	1964	M-S	104 1/2	—	102 1/2 104
Armour & Co (Del)—					
7s income debentures	1978	A-O	114 1/2 114 1/2	54	112 1/2 115 1/2
Atchison Topeka & Santa Fe—					
General 4s	1995	A-O	125 124 1/2 125	49	118 1/2 125
Adjustment gold 4s	1995	Nov	119 1/2 115 1/2	—	106 1/2 115
Stamped 4s	1995	M-N	114 114	40	106 1/2 114 1/2
Conv gold 4s of 1909	1955	J-D	100 1/2	—	99 1/2 101 1/2
Conv 4s of 1905	1955	J-D	110 1/2 111 1/2	—	109 1/2 111 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 13

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High				Low High	No.	Low High	
Chicago Rock Island & Pacific Ry— △General 4s—	1988	J-J	71 1/2	71 1/2 72 1/2	25	61 1/2 75 1/2	△Georgia & Ala Ry 5s—	Oct 1 1945	J-J	30 1/2	29 1/2 30 1/2	32	22 1/2 25
△Certificates of deposit—							△Ga Caro & Nor 1st ext 6s—	1934	J-J	69 1/2	69 1/2 71	48	71
△Refunding gold 4s—	1934	A-O	42 1/2	42 1/2 43 1/4	530	36 1/2 46 1/2	Goodrich (B F) 1st 4 1/4s—	1956	J-D	106 1/4	106 1/4 106 1/4	25	104 1/4 107 1/2
△Secured 4 1/2s series A—	1952	M-S	47 1/2	47 1/2 48 1/2	55	39 1/2 51 1/2	Grays Point Term 1st gtd 5s—	1947	J-D	—	102 1/2 —	—	101 1/2 101 1/2
△Conv gold 4 1/2s—	1960	M-N	8 1/2	8 1/2 9	67	7 1/2 11 1/2	Great Northern Ry Co—						
Chicago St L & New Orleans 5s—	1951	J-D	—	98 1/2 99 1/2	4	90 1/2 100	General 5 1/2s series B—	1952	J-J	119 1/2	119 1/2 119 1/2	22	111 1/2 119 1/2
Gold 3 1/2s—	1951	J-D	—	83	—	84 89	General 5 1/2s series C—	1973	J-J	126	125 1/2 126 1/2	20	105 1/2 126 1/2
Memphis Div 1st gold 4s—	1951	J-D	84 1/2	82 1/2 84 1/2	6	64 1/2 85	General 4 1/2s series D—	1976	J-J	119 1/2	118 1/2 119 1/2	27	100 119 1/2
Chic T H & Southeastern 1st 5s—	1960	J-D	91 1/2	91 1/2 91 1/2	10	72 1/2 92 1/2	General mtge 4s series G—	1946	J-J	111 1/2	111 1/2 111 1/2	19	98 1/2 111 1/2
Income guaranteed 5s—	Dec 1 1960	M-S	74 1/2	74 1/2 74 1/2	32	59 1/2 78 1/2	Gen mtge 4s series H—	1948	J-J	104 1/2	104 1/2 104 1/2	427	102 1/2 106 1/2
△Certificates of deposit—							Gen mtge 3 1/2s series I—	1967	J-J	101 1/2	101 1/2 101 1/2	14	101 1/2 103 1/2
Chicago Union Station—	1963	J-J	—	106 1/2 107 1/2	—	108 1/2 110 1/2	△Green Bay & West deb cts A—		J-J	105 1/2	105 1/2 105 1/2	57	91 106
1st mtge 3 1/2s series E—	1963	J-J	—	106 1/2 106 1/2	16	102 1/2 108	△Debentures cts B—		Feb	69	69 75	—	65 69
Chic & West Indiana com 4s—	1952	J-J	107 1/2	107 1/2 108	21	104 109	Gulf Mobile & Ohio 4s series B—	1975	J-J	13	12 1/2 13	5	12 1/2 17
1st & ref 4 1/2s series D—	1962	M-S	106 1/2	106 1/2 106 3/4	19	104 108	Gen mtge inc 5s series A—	2015	J-J	84	83 1/2 84	53	89 1/2 101 1/2
△△Childs Co deb 5s—	1943	A-O	84 3/4	84 3/4 84 3/4	3	55 86	Gulf & Ship Island RR—						
△Debenture 5s—	1957	A-O	85	83 1/2 86	10	53 87	1st & ref Term M 5s std—	1952	J-J	—	97 1/2 —	—	98 98
△Choctaw Ok & Gulf cons 5s—	1952	M-N	67 1/2	67 1/2 72	25	59 1/2 72	Gulf States Util 3 1/2s series D—	1969	M-N	—	110 1/2 —	—	110 111 1/2
Cincinnati Gas & Elec 3 1/2s—	1966	F-A	—	108 1/2	—	108 109 1/2	H						
1st mtge 3 1/2s—	1967	J-D	—	110 1/2 110 1/2	3	110 111 1/2	Hocking Valley Ry 1st 4 1/2s—	1999	J-J	—	135 3/4	—	130 1/4 138
Cin Union Term 1st gtd 3 1/2s D—	1971	M-N	—	106 1/2 106 1/2	5	106 1/2 111	△Housatonic Ry cons gold 5s—	1937	M-N	96	95 1/2 96	15	85 1/4 96
1st mtge gtd 3 1/2s series E—	1969	F-A	—	111 1/2 111 1/2	9	111 112 1/2	Hudson Co 1st 5s series A—	1962	J-D	72 1/2	72 72 1/2	70	66 72 1/2
1st mtge 2 1/2s ser G—	1974	F-A	—	100 1/2 101 1/2	—	101 1/2 101 1/2	Hudson & Manhattan 1st 5s A—	1957	F-A	60 1/2	60 1/2 62 1/2	102	55 1/2 72 1/2
Cleve Cn Chic & St Louis Ry—		J-J	—	107 108 1/4	—	106 1/2 108 1/4	△Adj income 5s—	Feb 1957	A-O	27 1/2	27 1/2 28	91	26 1/2 34 1/2
General gold 4s—	1993	J-D	101 1/2	101 101 1/2	12	88 1/2 101 1/2	I						
General 5s series B—	1993	J-D	—	110 100	—	99 1/2 110 1/2	Illinois Bell Telep 2 1/2s series A—	1981	J-J	102 1/2	102 1/2 103	26	101 1/2 103 1/2
Ref & impt 4 1/2s series E—	1977	J-J	74	72 74 1/2	325	57 1/2 81 1/2	Illinois Central RR—						
Cin Wab & M Div 1st 4s—	1991	J-J	70 1/2	69 1/2 71	22	53 1/2 77	1st gold 4s—	1951	J-J	—	101 1/2 —	—	100 102
St L Div 1st coll tr 4s—	1990	M-N	—	95 1/2 96	2	82 96	1st gold 3 1/2s—	1951	J-J	—	100 100	—	97 1/2 100
Cleveland Elec Illum 3s—	1970	J-J	—	107 108 1/4	—	106 1/2 108 1/4	Collateral trust gold 4s—	1952	A-O	84 1/2	82 84 1/2	49	62 1/2 84 1/2
Cleveland & Pittsburgh RR—							Refunding 4s—	1955	M-N	83 1/2	82 1/2 83 1/2	129	60 1/2 84 1/2
Series C 3 1/2s gtd—	1948	M-N	—	108 —	—	107 107	Purchased lines 3 1/2s—	1952	J-J	74 1/2	74 1/2 74 1/2	6	58 79
Series D 3 1/2s gtd—	1950	F-A	—	108 —	—	107 1/2 107 1/2	Collateral trust gold 4s—	1953	M-N	—	80 1/2 80 1/2	30	60 1/2 83
General 4 1/2s series A—	1977	F-A	—	108 —	—	106 107	Refunding 5s—	1955	M-N	88 1/2	86 1/2 88 1/2	20	67 1/2 90
Gen & ref 4 1/2s series B—	1981	J-J	—	106 1/2 109 1/2	—	106 107	40-year 4 1/2s—	1966	F-A	66 1/2	65 1/2 67 1/2	294	48 71 1/2
Cleve Short Line 1st gtd 4 1/2s—	1961	A-O	109 1/2	109 1/2 109 1/2	12	95 109 1/2	Calro Bridge gold 4s—	1950	J-D	—	100 1/2 100 1/2	1	97 101
Cleve Union Term gtd 5 1/2s—	1972	A-O	106	105 106 1/2	23	92 1/2 106 1/2	Litchfield Div 1st gold 3s—	1951	J-J	—	92 1/2 93 1/2	4	79 93 1/2
1st s f 5s series B gtd—	1973	A-O	103 1/2	102 1/2 103 1/2	38	84 103 1/2	Louisville Div & Term gold 3 1/2s—	1953	J-J	—	89	—	72 91
1st s f 4 1/2s series C—	1977	A-O	99 1/2	98 1/2 100	223	75 1/2 100	Omaha Div 1st gold 3s—	1951	F-A	—	74 74	—	59 1/2 76 1/2
Coal River Ry 1st gtd 4s—	1945	J-D	—	101 1/2 —	—	102 102	St. Louis Div & Term gold 3s—	1951	J-J	—	70 74 1/2	—	65 78 1/2
Colo Fuel & Iron 5s inc mtge—	1970	A-O	95	94 1/2 95	13	83 96	Gold 3 1/2s—	1951	J-J	—	77 1/2 77 1/2	5	67 1/2 82 1/2
Colorado & Southern Ry—							Springfield Div 1st gold 3 1/2s—	1951	J-J	—	95 1/2 —	—	99 99
4 1/2s (stamped modified)—	1960	M-N	60 1/2	58 60 1/2	105	52 64 1/2	Western Lines 1st gold 4s—	1951	F-A	95 1/2	95 1/2 96 1/2	6	78 1/2 98
Columbia G & E deb 5s—	May 1952	M-N	105 1/2	105 1/2 105 1/2	34	103 106 1/2	III Cent and Chic St L & N O—						
Debenture 5s—	1961	J-J	105 1/2	105 1/2 105 1/2	24	103 106 1/2	Joint 1st ref 5s series A—	1963	J-D	74 1/2	73 1/2 74 1/2	137	57 1/2 78 1/2
Columbus & H V 1st extl gold 4s—	1948	A-O	105 1/2	105 1/2 105 1/2	24	103 106 1/2	1st & ref 4 1/2s series C—	1963	J-D	66 1/2	6		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 13

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				Low High	No.	Low High				Low High	No.	Low High	
Louisville Gas & Elec 3 1/2s	1966	M-S	105 1/4	105 1/4 105 1/4	9	105 110	N Y New Haven & Hartford RR (Cont.)	J-D	54	53 1/2 54 1/2	143	48 1/4 63 1/4	102 1/2 107 1/2
Lou & Jeff Bridge Co gtd 4s	1945	M-S	--	*100 1/4 --	--	101 102 1/2	△ 1st & ref 4 1/2s series of 1927-1967	J-D	15 1/4	15 1/4 16	52	9 1/4 18 1/4	9 1/4 53 1/4
Louisville & Nashville RR							△ Harlem River & Port Chester	J-D	4 1/4	4 1/4 4 1/4	9	3 1/4 5 1/4	52 1/2 69 1/4
1st & ref 5s series B	2003	A-O	106 1/2	106 1/2 106 1/2	20	106 1/2 108	△ N Y Ont & West ref gold 4s	M-S	--	*106 1/4 --	52	9 1/4 18 1/4	102 1/2 107 1/2
1st & ref 4 1/2s series C	2003	A-O	105 1/2	105 1/2 105 1/2	18	104 107 1/4	△ General 4s	M-S	15 1/4	15 1/4 16	52	9 1/4 18 1/4	40 1/4 47 1/4
1st & ref 4s series D	2003	A-O	105 1/2	105 1/2 105 1/2	1	99 1/4 106 1/4	△ N Y & Putnam 1st cons gtd 4s	M-N	65 1/2	63 1/2 65 1/2	25	52 1/2 69 1/4	102 1/2 107 1/2
1st & ref 3 1/2s series E	2003	A-O	105 1/2	105 1/2 106	65	94 1/4 106 1/4	N Y Queens El Lt & Pow 3 1/2s	M-N	108	108 108	1	108 111 1/2	105 1/2 108
Unif mtge 3 1/2s series A ext	1950	J-J	--	102 1/2 102 1/2	1	102 1/2 104 1/4	N Y Rys prior lien 6s stamp	J-J	--	*106 1/2 107 1/2	20	108 111 1/2	105 1/2 109
Unif mtge 4s series B ext	1960	J-J	--	105 1/2 106 1/4	11	105 1/2 107 1/4	N Y Steam Corp 1st 3 1/2s	J-J	--	105 1/2 106 1/4	20	34 50 1/2	105 1/2 109
Paducah & Mem Div 4s	1946	F-A	--	*102 1/4 --	--	103 104 1/4	△ N Y Susq & W 1st ref 8s	J-J	44 1/2	44 1/2 44 1/2	20	15 21	105 1/2 109
St Louis Div 2d gold 3s	1960	M-S	99 1/4	99 1/4 99 1/4	1	94 1/4 100	△ 2d gold 4 1/2s	F-A	--	*16 21	4	7 1/2 14	105 1/2 109
Mob & Montg 1st gold 4 1/2s	1945	M-S	--	*102 1/2 --	--	103 104	△ General gold 5s	F-A	--	8 8	4	87 95	105 1/2 109
South Ry joint monon 4s	1952	J-J	105 1/4	105 1/4 105 1/4	18	101 1/2 106 1/2	△ Terminal 1st gold 5s	M-N	--	*91 --	1	108 111	105 1/2 109
Atl Knox & Cinc Div 4s	1955	M-N	--	*112 1/2 --	--	112 113	△ N Y West & Bost 1st 4 1/2s	J-J	--	109 109	73	18 31	105 1/2 109
M													
Maine Central RR 4s series A	1945	J-D	--	99 1/4 100	34	90 1/4 100	△ N Y Susq & W 1st ref 8s	J-J	44 1/2	44 1/2 44 1/2	20	15 21	105 1/2 109
Gen mtge 4 1/2s series A	1960	J-D	66 1/2	65 66 1/2	14	52 71 1/4	△ General gold 5s	F-A	--	8 8	4	87 95	105 1/2 109
Manati Sugar 4s sink fund	Feb 1 1957	M-N	79 1/2	79 1/2 80 1/2	60	68 1/2 83	△ Terminal 1st gold 5s	M-N	--	*91 --	1	108 111	105 1/2 109
△ Manila Elec RR & Lt s 1 1/2s	1953	M-S	--	*60 --	--	--	North Central gen & ref 5s	J-J	--	109 109	73	18 31	105 1/2 109
△ Manila RR (Southern Lines) 4s	1959	M-N	--	*46 1/2 --	--	--	Gen & ref 4 1/2s series A	J-J	--	129 --	--	125 129	105 1/2 109
Marion Steam Shovel s 1 1/2s	1947	A-O	--	*101 1/4 --	--	101 102 1/4	Gen & ref 4 1/2s series A	J-J	--	*121 --	116	121 1/4	105 1/2 109
Stamped		A-O	--	102 1/2 102 1/2	1	101 102 1/2	Gen & ref 4 1/2s series A	J-J	103 1/4	102 1/2 103 1/4	239	92 1/2 103 1/4	105 1/2 109
McCrory Stores deb 3 1/2s	1955	A-O	--	*103 1/2 104 1/4	--	103 1/2 106	Gen & ref 4 1/2s series A	J-J	98 1/2	98 1/2 99	11	88 1/2 99	105 1/2 109
Metrop Ed 1st 4 1/2s series D	1960	M-S	109	109	4	108 1/2 111 1/2	Gen liens ry & ld gold 3s	Q-F	65	64 1/2 65 1/2	56	53 70 1/2	105 1/2 109
Metrop Wat Sew & Drain 5 1/2s	1950	A-O	--	*100 1/2 100 1/2	--	92 100 1/2	3s registered	J-J	--	62 1/2 62 1/2	16	51 66	105 1/2 109
△△ Met West Side El (Chic) 4s	1938	F-A	--	*12 20	--	15 19 1/2	Ref & impt 4 1/2s series A	J-J	79 1/2	79 1/2 80 1/2	143	61 1/2 84	105 1/2 109
Michigan Central		J-D	--	*100 1/4 104 1/4	--	97 103 1/2	Ref & impt 6s series B	J-J	98 1/2	98 1/2 99	481	80 1/2 99	105 1/2 109
Jack Lans & Sag 3 1/2s	1951	M-S	--	*99 100 1/4	--	95 99	Ref & impt 6s series C	J-J	86 1/2	85 1/2 86 1/2	18	67 1/2 88	105 1/2 109
1st gold 3 1/2s	1952	M-N	--	*104 --	--	102 1/2 105 1/2	Ref & impt 6s series D	J-J	--	85 1/2 86 1/2	63	67 1/2 88	105 1/2 109
Ref & impt 4 1/2s series C	1979	J-J	88 1/2	87 1/2 88 1/2	15	73 94	Norfolk Southern Ry Co	J-J	--	110 110	1	106 1/2 110 1/2	105 1/2 109
Michigan Cons Gas 1st mtge 3 1/2s	1969	M-S	108 1/2	108 1/2 108 1/2	31	106 1/2 108 1/2	1st mtge 4 1/2s series A	J-J	84 1/2	84 1/2 84 1/2	5	82 1/2 89 1/2	105 1/2 109
△△ Midland of N J 1st ext 5s	1940	A-O	--	*60 66	--	55 71	△ Gen mtge 5s conv inc	J-D	36 1/2	36 1/2 36 1/2	14	34 1/2 47 1/2	105 1/2 109
△△ Milw & Northern 1st ext 4 1/2s	1939	J-D	--	*100 1/2 104 1/4	--	97 103 1/2	△ Norfolk Southern RR 5s A	J-D	--	*34 1/2 --	40	48	105 1/2 109
△△ Consol ext 4 1/2s	1939	J-D	--	*87 87 1/2	18	75 1/2 90 1/2	Norfolk & Western Ry 1st gold 4s	O-A	--	132 1/2 132 1/2	8	129 133 1/2	105 1/2 109
△△ Minneapolis & St Louis RR		M-S	--	*1st & ref gold 4s	--	52 54	North Central gen & ref 5s	J-S	--	*129 --	--	125 129	105 1/2 109
△△ Ref & ext 50-55 5s series A	1962	Q-F	11	11 11	16	7 12	Gen & ref 4 1/2s series A	J-J	103 1/4	102 1/2 103 1/4	239	92 1/2 103 1/4	105 1/2 109
△△ Minn St Paul & Sault Ste Marie		M-S	5 1/2	5 1/2 5 1/2	1	3 1/2 5 1/2	Gen & ref 4 1/2s series A	J-J	98 1/2	98 1/2 99	11	88 1/2 99	105 1/2 109
△△ 1st cons 4s stamped	1938	J-J	45	44 1/2 45 1/2	64	29 1/2 47 1/2	Gen liens ry & ld gold 3s	Q-F	65	64 1/2 65 1/2	56	53 70 1/2	105 1/2 109
△△ 1st consol 5s	1938	J-J	45	45 47	46	30 1/2 50	3s registered	J-J	--	*91 --	1	108 111 1/2	105 1/2 109
△△ 1st stamped 5s gtd as to int	1939	J-J	--	44 1/2 45 1/2	67	29 1/2 46 1/2	Ref & impt 4 1/2s series A	J-J	79 1/2	79 1/2 80 1/2	143	61 1/2 84	105 1/2 109
△△ 1st & ref 6s series A	1946	J-J	5 1/2	5 1/2 6	22	5 7 1/2	Ref & impt 6s series B	J-J	98 1/2	98 1/2 99	481	80 1/2 99	105 1/2 109
△△ 1st & ref 5 1/2s series B	1978	J-J	84	83 1/2 84	24	73 1/2 84	Ref & impt 6s series C	J-J	86 1/2	85 1/2 86 1/2	18	67 1/2 88	105 1/2 109
△△ Missouri-Illinoi RR 1st 5s	1959	J-J	--	*105 1/2 --	--	100 105	Ref & impt 6s series D	J-J	--	85 1/2 86 1/2	63	67 1/2 88	105 1/2 109
Mo Kansas & Texas 1st 4s	19												

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 13

BONDS New York Stock Exchange		Friday Interest Period	Week's Range Last Sale Price	or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange		Friday Period Interest	Week's Range Sale Price Last	Bid & Asked or Friday's Low High	Sold Bonds No.	January 1 Range since Low High	
Quaker Oats 2 1/2% deb	1964	J-J	100 1/8	100 1/8	84	99 1/4 100 1/8	Texas Company 3s deb	1959	A-O	106	106	1	105 1/4 106 1/2	
Reading Co Jersey Cent coll 4s	1951	Q	A-O	104 1/2	104 1/2	33	97 105	3s debentures	1960	M-N	106 1/8	106 1/4	3	105 1/4 106 1/2
Gen & ref 4 1/2% series A	1997	J-J	105 3/4	105 1/2 106 1/4	74	94 106 1/4	Texas & Pacific 1st gold 5s	2000	J-D	125	125	30	115 1/2 125 1/2	
Gen & ref 4 1/2% series B	1997	J-J	--	105 1/2 106	20	94 106	Gen & ref 5s series B	1977	A-O	97 1/2	96 1/2	86	81 1/2 97 1/2	
Remington Rand deb 3 1/2s	1958	R	J-J	107 1/4	107 1/4	4	104 1/4 107 1/4	Gen & ref 5s series C	1979	A-O	97 1/2	97	121	79 1/2 97 1/2
Revere Copper & Brass 3 1/2s	1960	M-N	--	*102 102 1/2	--	101 1/4 103	Gen & ref 5s series D	1980	J-D	--	96 1/4	97	14 80 1/4 97	
1/2△Rio Grande West 1st gold 4s	1939	J-J	--	92 1/2 92 1/2	28	81 95	Texas Pacific-Missouri							
△1st cons & coll trust 4s A	1949	A-O	60	58 1/2 60	44	44 1/2 66 1/2	Pac Tenn RR of New Orl 3 1/2s	1974	J-D	103 1/2	103 1/2 104	16	103 1/4 104 1/2	
Rochester Gas & Elec Corp		M-S	--	*125% --	--	--	Third Ave Ry 1st ref 4s	1960	J-J	82 1/2	81 82 1/2	91	71 83 1/2	
Gen mtge 4 1/2% series D	1977	M-S	--	*111 1/2 --	--	111 1/2 111 1/2	△Adj income 5s	Jan 1960	A-O	37 1/2	37 1/2 37 3/4	103	30 1/2 40 1/2	
Gen mtge 3 1/2s series H	1967	M-S	--	--	--	--	Tol & Ohio Cent ref & impt 3 1/2s	1960	J-D	--	103 1/2	103 1/2	5 96 1/2 104	
Gen mtge 3 1/2s series I	1967	M-S	--	--	--	--	Toledo St Louis & West 1st 4s	1950	A-O	--	102 1/2	103	15 101 1/2 104	
Gen mtge 3 1/2s series J	1969	M-S	--	*108 1/4 110 1/4	--	107 1/4 109 1/4	Toronto Ham & Buff 1st gold 4s	1946	J-D	--	*103 1/4 --	--	101 1/2 103 1/2	
△△R I Ark & Louis 1st 4 1/2s	1934	M-S	46 1/2	46 46 1/2	26	39 1/4 50	Trenton Gas & Elec 1st gold 5s	1949	M-S	--	107 1/4 107 1/2	--	101 1/2 103 1/2	
△△Rut-Canadian 4s stdp	1949	J-J	--	*13 15%	--	11 17 1/2	Tri-Cont Corp 5s conv deb A	1953	J-J	--	107 1/4 107 1/2	--	14 106 1/4 107 1/2	
△△Rutland RR 4 1/2s stamped	1941	J-J	14 1/2	14 1/2 14 1/2	5	12 19 1/2								
S														
Saguenay Pwr Ltd 1st M 4 1/2s	1966	A-O	--	106 106	4	105 108 1/4	U							
St Jos & Grand Island 1st 4s	1947	J-J	--	106	106	106	Union Electric Co of Mo 3 1/2s	1971	M-N	--	111 1/2 111 1/2	3	110 1/4 112	
St Lawr & Adir 1st gold 5s	1996	J-J	--	74 74	1	62 1/2 76	△△Union Elec Ry (Chic) 5s	1945	A-O	--	--	19	20 1/2	
2d gold 6s	1996	A-O	--	*72 1/2 --	--	63 77	Union Oil of Calif 3s deb	1959	F-A	--	*106 106 1/2	--	103 1/4 106 1/2	
St Louis Iron Mountain & Southern		M-N	100 1/2	100 1/2 100 1/2	48	95 1/4 100 1/4	3s debentures	1967	J-J	104	104	13	102 1/2 104	
River & Gulf Division		M-S	101 1/2	101 1/2 101 1/2	16	97 1/4 102 1/2	Union Pacific RR							
△1st 4s stamped	1933	J-J	--	90 1/2 91	5	89 1/2 94	1st & land grant 4s	1947	J-J	106 1/2	106 1/2 107	26	106 1/4 108 1/2	
△Certificates of deposit		M-S	--	--	--	--	34-year 3 1/2s deb	1970	A-O	105	105 1/2	9	102 1/2 107	
St L Pub Serv 1st mtge 5s	1959	J-J	--	--	--	--	35-year 3 1/2s deb	1971	M-N	105 1/2	105 106	23	102 1/2 106 1/2	
St L Rocky Mt & P 5s stdp	1955	A-O	--	--	--	Ref mtge 3 1/2s series A	1980	J-D	109	109	25	106 1/4 111 1/2		
St Louis San Francisco Ry		J-J	--	--	--	United Biscuit 3 1/2s deba	1955	A-U	--	*108 1/4 109	--	106 109 1/2		
△Prior Ilen 4s ser A	1950	J-J	43 1/2	43 44 1/2	668	33 46 1/2	United Cigar-Whean Stores 5s	1952	A-C	103	103	1	10 1/2 104	
△Certificates of deposit		J-J	--	42 1/2 44 1/2	13	32 1/2 45 1/2	United Drug 3 1/2s deba	1958	F-A	105	104 1/2 105 1/2	42	101 1/2 105 1/2	
△Prior Ilen 5s series B	1950	J-J	46 1/2	45 1/2 47 1/2	375	36 1/2 50	United States Steel Corp							
△Certificates of deposit		M-S	36 1/2	35 1/2 36 1/2	934	28 1/2 37 1/2	Serial debentures							
△Cons M 4 1/2s series A	1978	J-J	36	36 36 1/2	8	28 1/2 37 1/2	2.05s	May 1 1949	M-N	--	*100 1/2 --	--	100 1/2 102 1/2	
△Certificates of deposit stdp		M-S	--	--	--	--	2.10s	Nov 1 1949	M-N	--	*100 1/2 --	--	101 1/2 102 1/2	
St Louis-Southwestern Ry		M-N	100 1/2	100 1/2 100 1/2	48	95 1/4 100 1/4	2.15s	May 1 1950	M-N	--	*100 1/2 --	--	100 1/2 101 1/2	
1st 4s bond certificates	1989	M-S	101 1/2	101 1/2 101 1/2	16	97 1/4 102 1/2	2.20s	Nov 1 1950	M-N	--	*100 1/2 --	--	101 1/2 102	
△2d 4s inc bond cfts	Nov 1989	J-J	--	90 1/2 91	5	89 1/2 94	2.35s	May 1 1952	M-N	--	*101 --	--	101 1/2 101 1/2	
△1st term & unifying 5s	1952	J-J	62 1/2	62 1/2 63 1/2	44	53 82 1/2	2.40s	Nov 1 1952	M-N	--	*101 1/2 --	--	101 1/2 101 1/2	
△Gen & ref gold 5s series A	1990	J-J	58	58 59	15	38 1/2 64	2.45s	May 1 1953	M-N	--	*101 1/2 --	--	101 1/2 101 1/2	
St Paul & Duluth 1st cons gold 4s	1968	M-N	--	*101 1/2 --	--	92 100%	2.50s	Nov 1 1953	M-N	--	*101 1/2 --	--	101 1/2 103 1/2	
△△St P & K C Sh L gtd 4 1/2s	1941	F-A	--	36 1/2 36 1/2	20	30 1/2 38 1/2	2.55s	May 1 1954	M-N	--	*101 1/2 --	--	102 102 1/2	
St Paul Union Depot 3 1/2s B	1971	A-O	--	104 104	2	102 104 1/2	2.60s	Nov 1 1954	M-N	--	*101 1/2 102 1/2	--	101 1/2 102 1/2	
Schenley Distillers 4s s f deb	1952	M-S	--	104 1/2 105	9	103 1/2 105 1/2	2.65s	May 1 1955	M-N	--	*101 1/2 --	--	102 103	
Scioto V & N E 1st gtd 4s	1989	M-N	--	--	--	--	United Stockyards 4 1/2s w w	1951	A-O	--	101 1/2 101 1/2	7	101 104 1/2	
Seaboard Air Line Ry		A-O	69 1/2	69 1/2 70 1/2	10	43 1/2 71 1/2	Universal Pictures 3 1/2s deba	1959	M-S	--	98 1/2 98 1/2	2	97 1/2 99 1/2	
△1st gold 4s un stamped	1950	A-O	--	69 1/2 70 1/2	59	43 72 1/2								
△4s gold stamped	1950	A-O	31 1/2	30 1/2 31 1/2	124	21 1/2 32 1/2								
△Refunding 4s	1959	J-J	--	29 1/2 29 1/2	8	20 31								
△Certificates of deposit		M-S	44 1/2	43 1/2 44 1/2	325	28 1/2 44 1/2								
△1st cons 6s series A	1945	J-J	43 1/2	42 1/2 43 1/2	39	27 1/2 43 1/2								
△Certificates of deposit		M-S	--	60 1/2 61	7	42 1/2 62								
△△Atl & Birm 1st gtd 4s	1935	F-A	--	--	--	--								
△Seaboard All Fla 6s A ctfs	1935	F-A	--	26 1/2 27 1/2	18	23 1/2 62								
△6s series B certificates	1935	F-A	--	--	--	25 54								
Shell Union Oil 2 1/2s deba	1954	J-J	101 1/2	101 1/2 102	11	100 102 1/2								
2 1/2s sinking fund debentures	1961	J-J	--	102 102 1/2	--	100 1/2 102 1/2								
△△Silesian-Am Corp coll tr 7s	1941	F-A	--	*68 75	--	52 1/2 70								
Simmons Co debentures 4s	1952	A-O	105 1/2	104 1/2 105 1/2	13	103 1/2 105 1/2								
Sioux City & Pacific Div		J-J	--	--	--	--								
See Chic & Northwestern Ry		M-S	91 1/2	89 1/2 92 1/2	984	69 1/2 92 1/2								
Skelly Oil 3s debentures	1950	J-J	106 1/2	105 1/2 106	14	105 1/2 106 1/2								
Socony-Vacuum Oil 3s deba	1964	A-O	--	*126	--	123 124								
South & Nor Als RR gtd 5s	1963	A-O	--	107 1/2 107 1/2	3	107 109								
South Bell Tel & Tel 3 1/2s	1962	J-J	--	109 1/4 109 1/4	2	105 109 1/2								
3s debentures	1979	M-N	--	--	--	--								
Southern Pacific Co		J-D	100 1/2	100 1/2 100 1/2	13	95 1/2 101 1/2								
4s (Cent Pac coll)	Aug 1949	J-D	--	*100 1/2	--	94 101 1/2								
4s registered	1949	J-D	--	100 1/2	--	94 101 1/2								
1st 4 1/2s (Oregon Lines) A	1977	M-S	91 1/2	89 1/2 92 1/2	984	69 1/2 92 1/2								
Gold 4 1/2s	1968	M-S	84 1/2	82 84 1/2	214	66 1/2 85								
Gold 4 1/2s	1969	M-N	83 1/2	81 1/2 84 1/2	814	65 1/2 84 1/2								
Gold 4 1/2s	1981	M-N	83 1/2	81 1/2 84 1/2	393	65 1/2 84 1/2								
San Fran Term 1st 4s	1950	A-O	--	105 1/2 106	25	101 1/2 106 1/2								
South Pac RR 1st ref gtd 4s	1955	J-J	--	104 1/2 104 1/2	368	91 1/2 104 1/2								
Stamped		J-J	--	--	--	--								
Southern Ry 1st cons gold 5s	1994	J-J	119	117 1/2 119	207	105 118 1/4								
Devel & gen 4s series A	1956	A-O	90	88 1/2 90	111	73 1/2 90								
Devel & gen 6s	1956	A-O	106 1/2	105 1/2 106 1/2	30	92 1/2 106 1/2					</			

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Oct. 7, and ending the present Friday (Oct. 13, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING OCTOBER 13

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		
	Par		Low	High	Low	High	
ACF-Brill Motors warrants	1	--	2 1/2	2 1/2	1,500	2 1/2 Sep	2 1/2 Sep
Acme Wire Co common	10	--	--	--	—	22 Jan	26 1/4 Mar
Aero Supply Mfg class A Class B	1	--	--	--	—	1 1/2 Sep	21 Jan
Ainsworth Mfg common	5	3 1/2	3 1/2	3 1/2	300	3 1/2 Jun	4 1/2 July
Air Associates Inc (N.J.)	1	12 1/2	12 1/2	13 1/2	5,400	6 1/2 Feb	10 July
Aircraft Accessories Corp	50c	7 1/2	7 1/2	8 1/2	68,200	2 Jan	13 1/2 Oct

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1					
				Par	Low	High	Low	High	
Air Investors common	3	3	2 1/2	3	2,900	2	Jan	3	Oct
Convertible preferred	10	—	—	—	—	35	Jan	35 1/4	Jan
Air-Way Electric Appliance	3	3 3/4	3	3 3/4	700	2 1/2	Apr	4	July
Alabama Great Southern	50	—	—	—	—	89	Jan	102	Mar
Alabama Power Co \$7 preferred	•	—	116 1/2	116 1/2	20	114	Feb	118 1/4	June
26 preferred	•	—	—	—	—	104 1/2	Mar	107 3/4	Aug
Allegheny Ludlum Steel	125	125	125	125	100	110	Aug	114 1/4	July

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 13

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Alles & Fisher common	1	—	—	—
Allied Int'l Investing \$3 conv pfd	•	—	—	8 1/2 Jan 22 Jun
Allied Products (Mich)	10	26 1/4 27 1/4	250	8 1/2 Jan 22 1/2 Feb 31 Jun
Class A conv common	25	26 1/4 27	125	23 1/4 Apr 31 Jun
Aluminum Co common	•	34	33 1/2 34	5,300 27 1/2 Mar 35 July
6% preferred	100	112 1/2	111 1/2 112 1/2	1,050 109 1/2 Feb 115 Aug
Aluminum Goods Mfg	•	19 1/2	20	700 18 1/2 Feb 20 Aug
Aluminum Industries common	•	14 1/2	14 1/2	400 9 May 14 1/2 Oct
Aluminum Ltd common	•	81 1/2	80 82	2,250 73 1/2 Jan 84 Jan
6% preferred	100	—	—	95 1/2 Jun 103 1/2 Oct
American Beverage common	1	—	2 2	700 1 1/2 Jan 2 1/2 Mar
American Book Co	100	42 1/2 42 1/2	100	28 1/2 Jan 42 1/2 Aug
American Central Mfg	1	11 1/2	10 3/4 11 1/4	700 5 1/2 Jan 13 1/2 Aug
American Cities Power & Light	—	—	—	—
Convertible class A	25	—	44 45	300 38 Jun 45 Aug
Class A	25	41 1/2 42	250	35 1/2 Jan 42 Aug
Class B	1	3 1/2	2 3/4 3 1/2	1,700 1 1/2 Feb 3 1/4 Aug
American Cyanamid Co new com	10	36 1/2	36 3/4	5,200 36 Oct 36 1/2 Oct
American & Foreign Power warrants	—	—	—	—
American Fork & Hoe common	•	17 1/2	18 1/2	150 15 1/2 Jan 19 July
American Gas & Electric	10	33 1/4 32 1/2	3,300	26 1/2 Jan 33 1/4 Oct
4 1/2% preferred	100	112 1/2 112 1/2	200	107 Jan 114 Sep
American General Corp common	100	—	7 1/2	600 5 1/2 Jan 7 1/2 Jun
82 convertible preferred	1	40 1/2	40 1/2	175 34 1/2 Jan 40 1/2 Oct
\$2.50 convertible preferred	1	—	—	41 1/2 Jan 46 Aug
American Hard Rubber Co	25	—	—	14 1/2 Apr 19 1/2 Jun
American Laundry Mach	20	32 1/2 32	400	25 1/2 Feb 34 Jun
American Light & Trac common	25	18 1/2 18 1/2	4,800	16 1/2 July 19 Sep
6% preferred	25	—	26 1/2 27	500 25 1/2 Apr 27 Aug
American Mfg Co common	100	52	51 1/2 52 1/2	175 35 1/2 Jan 54 Sep
Preferred	100	—	102 102	30 88 1/2 Feb 102 1/2 Aug
American Maracaibo Co	1	1	1 1/2	1,600 1 1/2 Sep 1 1/2 Mar
American Meter Co	•	31 1/2 31 1/2	200	22 1/2 Jan 31 1/2 Aug
American Potash & Chemical	•	—	—	40 Apr
American Republics	10	11 1/4	11 1/2 11 1/2	2,900 10 1/2 Jan 15 1/2 Apr
American Seal-Kap common	2	—	—	3 1/2 Jan 5 1/2 Jun
Amer Superpower Corp com	100	1/2	1/2 1/2	9,200 1/2 Jun 5 1/2 Jul
1st \$6 preferred	111	111 111	25	105 May 111 Jan
\$6 series preferred	•	19 1/2 18 1/2	1,700	14 Jan 20 1/2 Sep
American Thread 5% preferred	5	4 1/2 4 1/2	100	3 1/2 Jan 4 1/2 Oct
American Writing Paper common	•	5 1/2 5 1/2	800	4 1/2 Jan 7 1/2 July
Anchor Post Fence	2	3 1/2 3 1/2	400	2 1/2 May 5 1/2 Aug
Angostura-Wupperman	1	2 1/2 3	1,000	2 1/2 Mar 3 Jan
Apex-Elec Mfg Co common	•	21 1/2 21 1/2	200	13 Jan 23 1/2 Sep
Appalachian Elec Pwr 4% pfd	100	110 110	110	106 1/2 Jun 113 1/2 July
Argus Inc	1	8 7/8 8 1/2	7,200	2 1/2 Apr 8 1/2 Aug
Arkansas Natural Gas common	•	4 3/8 4 1/2	2,400	3 May 4 1/2 Jul
Common class A non-voting	•	4 4 4	5,600	3 May 4 1/2 Mar
6% preferred	10	10 1/2 10 1/2	500	9 1/2 Jan 10 1/2 Oct
Arkansas Power & Light \$7 preferred	•	—	—	97 1/2 Jan 110 1/2 Oct
Aro Equipment Corp	250	21 1/2 21 1/2	2,200	7 1/2 Mar 22 1/2 Sep
Art Metal Works common	5	11 11 1/2	500	7 1/2 Apr 11 1/2 Oct
Ashland Oil & Refining Co	1	6 1/2 6 1/2	1,700	5 1/2 Jan 7 July
Associated Electric Industries	—	—	—	—
American dep recs reg	21	—	—	—
Associated Laundries of America	•	—	—	6 1/2 Jan 8 1/2 July
Associated Tel & Tel class A	—	—	—	2 1/2 Mar 3 1/2 Jul
Atlanta Birm & Coast RR Co pfd	100	—	—	75 Jan 80 Feb
Atlantic Coast Fisheries	1	9 1/2 9 1/2	900	8 1/2 Jan 12 1/2 Feb
Atlantic Coast Line Co	50	42 43	200	31 Jan 47 1/2 May
Atlas Corp warrants	2	2 1/2 2 1/2	5,900	1 1/2 May 3 1/2 Oct
Atlas Drop Forge common	5	10 1/2 10 1/2	2,700	5 1/2 Jan 11 Oct
Atlas Plywood Corp	1	16 1/2 16 1/2	9,600	9 1/2 Apr 16 1/2 Oct
Automatic Products	1	8 1/2 8 1/2	900	3 1/2 Feb 8 1/2 Oct
Automatic Voting Machine	•	6 1/2 6 1/2	500	4 1/2 Jan 6 1/2 Jul
Avery (B F) & Sons common	5	10 1/2 10 1/2	500	8 May 10 1/2 Oct
6% preferred	25	24 1/2 25	375	21 1/2 Feb 25 1/2 Jul
Ayrshire Patoka Collieries	1	—	—	9 1/2 Jan 15 1/2 Aug

B

Babcock & Wilcox Co	•	28	27 1/2 29 1/2	11,200 20 1/2 Feb 29 1/2 Oct
Baldwin Locomotive	—	—	—	—
Purchase warrants for common	•	9 1/2	8 3/4 9 1/2	8,700 6 1/2 Jun 9 1/2 Sep
7% preferred	30	40 1/2 40 1/2	150 39 1/2 Jan 41 1/2 Jul	
Baldwin Rubber Co common	1	—	8 1/2 9 1/2	900 6 1/2 Jan 9 1/2 Oct
Banco de los Andes	—	—	—	—
American shares	—	—	—	—
Barium Steel Corp	1	3 1/2 3 1/2	21,800	2 Jan 4 July
Barlow & Seelig Mfg	—	—	—	—
\$1.20 convertible A common	5	—	5 1/2 6 1/2	15,400 13 Feb 16 1/2 Oct
Basic Refractories Inc	1	6 1/2 6 1/2	500	4 Jun 6 1/2 Oct
Baumann (L) common	•	—	—	2 1/2 Jan 4 1/2 May
7% 1st preferred	100	—	—	65 Apr 82 1/2 Sep
Beau Brummel Ties	1	—	—	14 1/2 Mar 19 1/2 Jul
Beauni Mills Inc common	10	—	—	21 Apr 28 1/2 Jul
\$1.50 convertible preferred	20	—	—	30 Feb 36 Sep
Bell Tel of Canada	100	136 1/2 136 1/2	10	127 1/2 Feb 136 1/2 Aug
Benson & Hedges common	—	—	—	30 Apr 36 Sep
Convertible preferred	—	—	—	35 Apr 39 Sep
Berkley & Gay Furniture	1	2 1/2 2 1/2	2,100	5 1/2 May 3 Aug
Bickford Inc common	15	15 15 1/2	300	12 Jan 15 1/2 Aug
Birdsboro Steel Fdy & Mach Co com	•	10 1/2 10 1/2	3,400	6 1/2 Feb 11 Oct
Blauner's common	—	—	—	6 1/2 Feb 10 July
Bliss (E W) common	1	14 1/2 14 1/2	2,600	11 1/2 Apr 15 1/2 Jul
Blue Ridge Corp common	•	2 1/2 2 1/2	3,100	1 1/2 Jan 3 Mar
\$3 optional convertible preferred	51	51 51	500	43 1/2 Jan 51 1/2 Sep
Blumenthal (S) & Co	•	16 16	900	10 1/2 Jan 17 1/2 Jul
Bonhak (H C) Co common	—	9 1/2 9 1/2	300	7 1/2 Feb 11 1/2 Mar
7% 1st preferred	100	—	—	80 Jan 107 1/2 Sep
Borne Scrymmer Co	25	—	—	24 Jan 28 1/2 Sep
Bourjouis Inc	—	—	—	10 1/2 Jan 12 1/2 Jul
Bowman-Biltmore common	—	—	—	12 1/2 Jan 14 1/2 Mar
7% 1st preferred	100	18 1/2 18 1/2	800	6 1/2 Jan 19 1/2 Oct
55 2d preferred	•	2 1/2 2 1/2	1,300	1 Jan 3 1/2 Mar
Brazilian Traction Lgt & Pwr	—	—	—	17 1/2 Jan 21 1/2 Jun
Breeze Corp common	1	13 1/2 13 1/2	1,800	9 1/2 Jan 13 1/2 Jun
Brewster Aeronautical	1	2 1/2 2 1/2	1,900	1 1/2 May 3 1/2 Jul
Bridgeport Gas Light Co	—	—	—	2 1/2 Jan 23 Jun
Bridgeport Oil Co	—	—	—	8 Jan 13 1/2 Feb
Brillo Mfg Co common	—	—	—	12 1/2 Jan 15 1/2 Aug
Class A	—	—	—	30 1/2 Sep 37 1/2 Jul
British American Oil Co	—	—	—	30 1/2 Sep 37 1/2 Jul
British American Tobacco	—	—	—	18 Feb 20 1/2 Jun
Am dep recs ord bearer	21	—	—	18 1/2 Aug 20 Feb
Am dep recs ord reg	21	—	—	19 1/2 Jan 19 1/2 Oct
British Celanese Ltd	—	—	—	17 May 17 1/2 Apr
Amer dep recs ord reg	108	4 1/2 4 1/2	100	3 1/2 Jan 4 1/2 Jul
British Columbia Power class A	—	—	—	17 May 17 1/2 Apr
Class B	—	—	—	1 1/2 Jan 2 1/2 Jun
Brown Fence & Wire common	1	—	4 1/2 4 1/2	900 3 1/2 Feb 4 1/2 Jul
Class A preferred	—	—	—	14 1/2 Feb 21 1/2 Oct
Brown Forman Distillers	1	18 1/2 18 1/2	600	15 1/2 Sep 26 May

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 13

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1											
	Par		Low	High	Low	High		Par		Low	High	Low	High										
Dominion Tar & Chemical Ltd	*	—	—	—	6 1/2	Jan	7 1/2	Feb	40	40	41	3,700	38 1/4	Sep	45 1/4	Jun							
Draper Corp	—	—	—	—	67	Feb	80	Aug	—	7 1/2	7 1/2	3,600	4	Jan	8	Sep							
Driver Harris Co	10	—	—	—	26 1/2	Feb	33 1/2	July	—	—	—	—	6 1/2	Jan	11 1/2	July							
Duke Power Co	—	81	81	25	74	Feb	81	Jun	—	3 1/2	4	300	2 1/2	Jan	4 1/4	Jun							
Durham Hosiery class B common	—	—	—	—	3 1/2	Jan	8 1/2	Aug	—	24 1/2	25	300	20 1/2	Jan	29 1/2	July							
Duro Test Corp common	1	—	3 1/2	3 3/4	400	2 1/2	Jan	4 1/2	July	—	—	—	—	3 1/2	July	3 1/2	July						
Duval Texas Sulphur	—	11	10 1/2	11	400	9 1/2	Jan	11 1/2	July	—	14 1/2	14 1/2	2,700	9 1/2	Jan	14 1/2	Oct						
E																							
East Gas & Fuel Assoc common	—	2 1/2	2	2 1/4	1,800	1 1/2	Feb	2 1/2	July	—	—	—	—	—	—	—							
4 1/2 % prior preferred	100	73	72 1/2	73 1/2	925	56 1/2	Jan	75	Aug	50	52 1/2	52 1/2	700	43 1/2	Jan	53 1/4	Sep						
6 % preferred	100	41 1/4	41 1/4	43 1/2	1,125	32 1/2	Jan	44	Aug	—	13 1/2	15 1/2	16,500	9 1/2	Jan	15 1/4	Oct						
Eastern Malleable Iron	25	—	—	—	—	24 1/2	Jan	33	Oct	—	10 1/2	11	400	9 3/4	Jan	13	July						
Eastern States Corp	—	1 1/4	1 1/4	1 1/2	7,200	—	Mar	1 1/2	Oct	Humble Oil & Refining	—	—	—	—	—	—	—						
57 preferred series A	—	—	—	—	—	33 1/2	Jan	52	Aug	Hummel-Ross Fibre Corp	5	—	—	—	—	—	—						
56 preferred series B	—	49	49	49	100	33 1/2	Jan	52	Aug	Hussmann Ligonier Co	—	—	—	—	—	—	—						
Eastern Sugar Associates	—	—	—	—	—	—	—	—	Huyler's common	1	—	—	—	—	—	—							
65 preferred v t c	1	36	35 1/4	37 1/4	1,175	35 1/4	Oct	48 1/4	Feb	1st preferred	1	—	—	—	—	—	—						
Easy Washing Machine B	—	—	8	8 1/2	500	5	Jan	9 1/2	July	Hydro Electric Securities	—	—	—	—	—	—	—						
Economy Grocery Stores	—	—	16 1/2	17 1/2	250	14 1/2	May	17 1/2	Oct	Iggygrade Food Products	5	14 1/2	13 1/2	14 1/2	2,700	9 1/2	Jan	14 1/2	Oct				
Electric Bond & Share common	5	10 1/2	10 1/2	11 1/2	28,700	7 1/2	Jan	11 1/2	Sep	I													
55 preferred	—	94 1/4	94 1/2	300	83 1/2	Jan	95 1/2	Sept	Illinois Power Co common	—	11 1/4	10 1/2	11 1/2	8,900	4 1/2	Jan	12	Aug					
56 preferred	—	97 1/2	97 1/2	1,300	88 1/2	Jan	99	Oct	5 conv preferred	50	52 1/2	52 1/2	700	43 1/2	Jan	53 1/4	Sep						
Electric Power & Light 2d pfd A	—	56 1/2	56 1/2	50	46 1/2	Apr	65 1/2	Mar	Dividend arrear ctfs	—	14 1/2	13 1/2	15 1/2	—	—	—	—	—	—	—	—	—	
Option warrants	—	—	—	—	100	—	May	1 1/2	Mar	Huyler's common	1	—	—	—	—	—	—	—	—	—	—	—	—
Electrographic Corp	1	—	36	35 1/4	1,175	35 1/4	Oct	48 1/4	Feb	Am dep rcts regis	21	—	—	—	—	—	—	—	—	—	—	—	—
Elgin National Watch Co	15	33 1/4	33 1/4	125	30	Jan	38	July	Imperial Oil (Can) coupon	—	11 1/2	11 1/2	4,200	10 1/2	Apr	13 1/2	July						
Elliott Co common	10	13 1/2	13 1/2	100	11 1/2	Sep	14	Aug	Registered	—	11 1/2	11 1/2	100	11	Apr	13 1/2	July						
5 1/2 % conv preferred	50	48 1/2	48 1/2	150	46 1/2	Sep	51 1/2	Aug	Imperial Tobacco of Canada	5	—	—	—	—	9	Jan	11 1/2	July					
Empire District Electric 6% pfd	—	—	—	—	103 1/4	Jan	121	Sep	Imperial Tobacco of Great Britain	—	—	—	—	—	—	—	—	—	—	—	—	—	
Empire Power participating stock	—	42 1/2	42 1/2	50	42 1/2	Mar	44	Feb	Ireland	1	26	26	100	22 1/2	Feb	27 1/2	Oct						
Emesco Derrick & Equipment	5	—	—	—	100	100 1/2	Sep	100 1/2	Sept	Indianapolis P & L 5 1/4 % preferred	100	111	112 1/2	110	106	Mar	114 1/2	Aug					
Equity Corp common	10c	40	39 1/2	40	225	8 1/2	Jan	12 1/2	July	Indiana Service 6% preferred	100	52 1/2	52 1/2	470	42 1/2	Jan	66 1/2	Feb					
53 convertible preferred	—	7 1/4	7 1/4	100	47 1/2	Jan	51 1/2	Sep	7 % preferred	100	57 1/2	58 1/2	280	46 1/2	Jan	70	Feb						
Esquire Inc	—	—	—	—	27	Oct	34 1/2	Apr	Industrial Finance v t c common	1	—	2 1/2	2 1/2	300	1	Apr	3 1/2	Aug					
Eureka Pipe Line common	50	—	—	—	—	—	—	—	Common	1	—	—	—	—	1 1/2	Jun	3 1/2	Aug					
Eversharp Inc common	1	44	40 1/2	44	1,700	18 1/2	Feb	44	Oct	7 % preferred	100	54 1/2	54 1/2	25	27	Jan	63	Aug					
F																							
Fairchild Camera & Inst Co	1	10 1/2	10 1/2	800	7 1/2	Jan	11 1/2	July	Insurance Co of North America	10	87 1/2	88 1/2	600	77 1/2	Feb	89	Aug						
Fairchild Engine & Airplane	—	4	3 1/2	4	25,500	1 1/2	Jun	4	Oct	International Cigar Machine	—	18 1/2	18 1/2	300	14 1/2	Jan	19 1/2	July					
Falstaff Brewing	—	—	16 1/2	16 1/2	400	12 1/2	Feb	16 1/2	July	International Hydro Electric	—	—	—	—	—	—	—	—	—	—	—	—	
Fansteel Metallurgical	—	36 1/2	33	36	8,300	14 1/2	Feb	36	Oct	Preferred \$3.50 series	50	20 1/2	20 1/2	10,500	7 1/2	Jan	20 1/2	Oct					
Fedders Mfg Co	5	10 1/2	10 1/2	1,800	5 1/2	May	11 1/2	Sep	International Metal Industries	—	—	—	—	—	15 1/2	Jan	20 1/2	July					
Federal Compress & Warehouse Co	25	—	—	—	—	26 1/2	Mar	25 1/2	Mar	International Minerals and Chemicals	—	—	—	—	—	—	—	—	—	—	—	—	
Fire Association (Phila)	10	61	60 1/2	61	100	56 1/2	Apr	64	July	Warrants	—	9 1/2	9 1/2	9 1/2	1,000	7 1/2	Jan	10 1/2	Jun				
Ford Motor Co Ltd	—	6 1/2	6 1/2	13,400	4 1/2	Apr	6 1/2	Oct	International Petroleum coupon shs	—	18 1/2	18	18 1/2	6,000	16								

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 13

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1	
Per			Low	High		Low	High
Midland Oil Corp \$2 conv preferred	*	9 1/2	9 1/2 9 1/2	100	100	9 Jan	10 1/4 Sep
Midland Steel Products							
82 non-cum dividend shares	*	27 1/2	28 1/2 27 1/2	200	200	23 1/2 Apr	30 July
Midvale Co common	*	50	8 1/2 8 3/4	200	200	1 1/2 May	2 1/2 Aug
Midwest Oil Co	10	8 3/4	8 1/2 8 3/4	250	250	15 3/4 Jan	22 1/4 Oct
Midwest Piping & Supply	*	2 1/2	2 1/2 2 1/2	1,300	1,300	2 1/2 Feb	3 1/2 July
Mid-West Refineries	1	2 1/2	1 1/2 1 1/2	200	200	1 1/2 Mar	2 Aug
Mining Corp of Canada	*	62	61 1/4 62	475	475	52 Mar	65 May
Minnesota Mining & Mfg	*	100	103 1/2 103 1/2	20	97 1/2 Jan	105 Jul	115 1/2 Sep
Minnesota Pwr & Light 7% pfd	100	114 1/2	114 1/2 114 1/2	10	109 1/2 Jan	115 1/2 Sep	118 1/2 Sep
Missouri Public Service common	*	250	14 1/2 14 1/2	800	800	14 Jan	28 1/2 Sep
Mojad Hosiery Co Inc	1	3 1/2	9 1/2 9 1/2	600	600	8 1/2 Mar	12 July
Monogram Pictures common	1	3 1/2	3 1/2 3 1/2	4,200	4,200	2 1/2 Feb	4 1/2 Aug
Monroe Loan Society A	1	10	9 1/2 9 1/2	100	100	1 1/2 Feb	2 1/2 Aug
Montana Dakota Utilities	*	176	175 1/2 176	120	120	165 May	178 1/2 Jul
Montgomery Ward A	*	18	18 1/2 18 1/2	250	250	15 1/2 Apr	19 Jun
Montreal Light Heat & Power	*	56	1 1/2 1 1/2	700	700	1 1/2 Jan	2 Jun
Moody Investors partic pfd	*	10	6 1/2 6 1/2	3,200	3,200	5 1/2 Jan	6 1/2 July
Mountain Producers	*	10	12 1/2 12 1/2	—	—	18 Feb	23 Oct
Mountain States Power common	*	100	18 1/2 18 1/2	200	200	13 1/2 Jan	18 1/2 Oct
Murray Ohio Mfg Co	*	2 1/2	14 1/2 14 1/2	200	200	11 1/2 Jan	14 1/2 Sep
Muskegon Piston Ring	*	8 1/2	8 1/2 8 1/2	100	100	6 1/2 Jan	10 1/2 Mar
Muskogee Co common	*	100	—	—	—	64 Jan	80 Mar
6% preferred	*	—	—	—	—	—	—

N								
Nachman Corp	*	2 1/2	2 1/2 2 1/2	6,900	6,900	14 1/2 Jan	18 1/2 Sep	
National Bellas Hess common	1	—	—	—	—	1 1/2 Jan	2 1/2 July	
National Breweries common	*	—	—	—	—	28 Feb	32 1/2 Aug	
7% preferred	25	—	—	—	—	35 Jan	35 Jan	
National Candy Co	*	—	—	—	—	35 Jan	44 1/2 Mar	
National City Lines common	50c	12 1/2	11 1/2 12 1/2	3,000	3,000	11 1/2 Oct	14 1/2 May	
National Fuel Gas	*	11 1/2	11 1/2 11 1/2	3,100	3,100	x11 1/2 Sep	12 1/2 July	
National Mfg & Stores common	*	—	—	—	—	4 1/2 Jan	7 1/2 July	
National Refining common	*	—	14 1/2 14 1/2	100	100	10 Jan	14 1/2 Oct	
National Rubber Machinery	*	—	10 1/2 10 1/2	200	200	9 1/2 Apr	12 July	
National Steel Car Ltd	*	—	15 1/2 15 1/2	100	100	12 Apr	15 1/2 July	
National Sugar Refining	*	—	24 1/2 24 1/2	200	200	18 1/2 Feb	25 1/2 July	
National Tea 5 1/2% preferred	10	—	9 1/2 9 1/2	100	100	8 1/2 Jan	9 1/2 July	
National Transit	12.50	—	13 1/2 13 1/2	800	800	11 1/2 Jan	13 1/2 Oct	
National Tunnel & Mines common	1	—	2 1/2 2 1/2	600	600	1 1/2 Jun	2 1/2 Aug	
National Union Radio	30c	6 1/2	5 1/2 6 1/2	5,000	5,000	3 1/2 Jan	7 1/2 July	
Navarco Oil Co	*	27 1/2	27 1/2 27 1/2	500	500	26 Jan	29 1/2 Mar	
Nebraska Power 7% preferred	100	112	110 1/2 113	120	120	110 May	114 Jan	
Nehi Corp 1st pfd	*	—	—	—	—	85 1/2 Apr	88 July	
Nelson (Herman) Corp	5	11	10 1/2 12	1,400	1,400	4 1/2 Jan	12 Oct	
Neptune Meter class A	*	8	8 1/2 8 1/2	400	400	6 1/2 May	9 July	
Nestle Le Mure Co class A	*	—	—	—	—	5 1/2 Jan	9 Feb	
New England Power Associates	*	100	64	63 1/2 64 1/2	175	175	3 Jan	7 1/2 Apr
6% preferred	*	—	—	—	—	64 1/2 Oct	64 1/2 Oct	
82 preferred	*	—	—	—	—	18 Feb	21 Aug	
New England Tel & Tel	100	109 1/2	109 1/2 109 1/2	50	104	104 Apr	109 1/2 Jun	
New Haven Clock Co	*	13 1/2	13 1/2 13 1/2	200	200	6 1/2 Jan	13 1/2 Oct	
New Idea Inc common	*	19 1/2	19 1/2 19 1/2	700	700	18 1/2 Mar	20 1/2 July	
New Jersey Zinc	25	66 1/2	64 1/2 66 1/2	2,200	54	54 Apr	66 1/2 Oct	
New Mexico & Arizona Land	1	—	3 1/2 3 1/2	500	500	2 1/2 Jan	3 1/2 Feb	
New Process Co common	*	—	37 1/2 37 1/2	25	35	35 Mar	37 1/2 Oct	
N Y Auction Co common	*	4 1/2	4 1/2 4 1/2	400	400	3 1/2 Jan	4 1/2 Oct	
N Y City Omnibus warrants	*	—	—	—	—	7 1/2 Jan	10 1/2 Mar	
N Y Honduras Rosario	10	—	—	—	—	21 1/2 Jan	30 1/2 Sep	
N Y Merchandise	10	15	15 15	100	100	11 1/2 Jan	15 Oct	
N Y Power & Light 7% preferred	100	—	—	—	—	112 1/2 Jan	117 Jun	
56 preferred	*	—	—	—	—	102 Jan	106 1/2 July	
N Y Shipbuilding Corp	*	—	—	—	—	1/128 Feb	1 1/2 Jan	
Founders shares	1	—	—	—	—	1/128 Feb	1 1/2 Jan	
N Y State Electric & Gas \$5.10 pfd	100	108 1/2	108 1/2 108 1/2	30	108 1/2 Oct	111 Jan	108 1/2 Sep	
N Y Water Service 6% pfd	100	68	68 20	20	60 May	75 Jan	68 20	
Niagara Hudson Power common	10	3 1/2	3 1/2 3 1/2	77,400	77,400	2 1/2 Apr	3 1/2 Oct	
5% 1st preferred	100	86 1/2	84 86 1/2	1,550	74 1/2 Feb	86 1/2 Oct	86 1/2 Oct	
5% 2d preferred	100	—	73 75	310	65 May	77 Jan	—	
Class A optional warrants	*	—	—	—	—	1/128 Feb	1 1/2 Jan	
Class B optional warrants	*	—	—	—	—	1/128 Feb	1 1/2 Jan	
Niagara Share class B common	5	6 1/2	6 1/2 6 1/2	2,000	5 1/2 Jan	5 1/2 Jan	6 1/2 July	
Class A preferred	100	—	—	—	—	105 Jan	107 1/4 Aug	
Niles-Bement-Pond	*	12 1/2	12 1/2 12 1/2	2,700	10 1/2 Jan	14 1/2 July	—	
Nineteen Hundred Corp B	1	—	12 1/2 12 1/2	100	13 Jan	12 1/2 Sep	—	
Nipissing Mines	5	—	—	—	—	1 1/2 Jan	2 1/2 Feb	
Noma Electric	1	13 1/2	12 1/2 13 1/2	6,100	4 1/2 Jan	13 1/2 Oct	—	
North Amer Light & Power common	1	—	7 1/2 7 1/2	1,000	1 1/2 Jan	1 1/2 Jun	—	
86 preferred	*	—	107 109	150	103 Jan	120 Apr	—	
North American Rayon class A	*	33 1/2	33 1/2 34	300	27 1/2 May	37 1/2 July	—	
Class B common	*	—	—	—	—	28 Jan	37 July	
6% prior preferred	50	—	—	—	—	52 1/2 Mar	54 1/2 Mar	
North American Utility Securities	*	1 1/4	1 1/4 1 1/4	200	—	—	1 1/4 Aug	
Northern Central Texas Oil	5	5 1/4	5 1/4 5 1/4	100	4 1/2 Jan	5 1/2 Apr	—	
Northeast Airlines	1	10 1/2	10 1/2 10 1/2	1,600	7 Jan	12 Aug	—	
North Penn RR Co	50	—	—	—	—	113 July	116 Mar	
Northern Indiana Pub Serv 5% pfd	100	103 1/2	104 125	103 1/2 Sep	104 1/2 Sep	—	—	
Northern States Power class A	25	14 1/2	15 3,500	7 1/2 Jun	15 1/2 July	—	—	
Novadel-Agenc Corp	*	27	26 1/2 27 1/2	800	23 Jan	27 1/2 Oct	—	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 13

STOCKS		Friday	Week's	Sales	Range since January 1			STOCKS		Friday	Week's	Sales	Range since January 1			
New York Curb Exchange	last	Sale Price	Range of Prices	for Week	Shares	Low	High	New York Curb Exchange	last	Sale Price	Range of Prices	for Week	Low	High		
Southern New England Telephone	100	7 1/2	8 1/4 - 9 3/4	4,900	121 July	130	Jan	West Texas Utility 5d preferred	—	112 1/4	112 1/4	10	108	Apr	112 1/4 Oct	
Southern Phosphate Co.	10	9 1/2	8 1/4 - 9 3/4	4,900	5% Jun	9 3/4	Oct	West Va Coal & Coke	5	10	9 1/4	10	5,400	5 1/2 Jan	10 1/2 July	
Southern Pipe Line	10	—	—	—	8 1/2 Jan	9 1/2	Aug	Western Air Lines Inc	—	—	10 1/2	11 1/4	2,000	7 1/4 Apr	11 1/4 Aug	
Southland Royalty Co.	5	—	11 - 11 1/2	400	9 1/2 Mar	13	July	Western Maryland Ry 7% 1st pfld	100	—	115	115	10	84	Jan	138 July
Spanning (A G) & Bros.	1	11 1/2	10 1/2 - 12	5,500	5 1/2 Apr	12	Oct	Western Tablet & Stationery com	—	—	—	—	—	15 1/2 Mar	25 Sep	
1st preferred	—	—	47	50 1/2	690	40	Jan	Westmoreland Coal	20	—	—	—	—	23 Jan	28 1/4 May	
Spanish & General Corp	—	—	—	—	—	—	Westmoreland Inc	10	—	—	—	—	16 Jan	20 1/2 Aug		
Amer dep rcts ord bearer	—	—	—	—	600	1 1/2 Oct	Weyenberg Shoe Mfg	—	—	—	—	—	8 1/2 Jan	11 Aug		
Amer dep rcts ord regis	—	5 1/2	5 1/2 - 5 3/4	2,600	1 1/2 Feb	1 1/2	July	Wichita River Oil Corp	10	—	12 1/2	13	900	8 Feb	13 1/2 Sep	
Spencer Shoe Corp	—	—	—	—	3,000	3 1/2 May	Williams (R C) & Co	—	—	13 1/4	13 1/4	100	8 1/2 Jan	14 1/4 July		
Stahl-Meyer Inc	—	—	—	—	—	5 1/2 Oct	Williams Oil-O-Matic Heating	—	6 3/4	6 1/2	6 1/2	2,500	3 Jan	7 Oct		
Standard Brewing Co	2.78	—	1 1/4 - 1 1/4	300	4 1/2 Feb	1 1/2	Apr	Willson Products Inc	—	—	—	—	—	10 Feb	12 July	
Standard Cap & Seal common	1	—	16 1/2 - 17 1/2	300	6 Jan	18 1/2	Oct	Winnipeg Elec common B	—	—	—	—	—	5 1/2 Jun	6 1/2 Jan	
Convertible preferred	10	27	26 3/4	400	18 1/2 Jan	28	Oct	Wisconsin Power & Light 7% pfld	100	—	—	—	—	110 Apr	111 Apr	
Standard Dredging Corp common	1	—	3 1/4 - 3 1/4	100	2 Jan	3 1/2 Aug	Wolverine Portland Cement	10	5 1/2	5 1/2	400	3 1/2 Jan	6 Jun	Woodley Petroleum	—	
\$1.60 convertible preferred	20	—	113	113	25	16 Jan	20 Aug	Woolworth (F W) Ltd	—	10 1/2	10 1/2	11	7 Jan	14 1/4 May		
Standard Oil (Ky)	10	18 1/2	18 1/2 - 18 1/2	800	17 1/2 Feb	19	July	American deposit receipts	58	—	—	—	—	7 1/2 Jan	11 1/2 July	
Standard Oil (Ohio) - 5% pfld	100	—	—	—	108 1/2 Jan	114	Mar	Wright Hargreaves Ltd	—	3 3/4	3 3/4	3,700	2 1/2 Jan	4 1/2 July		
Standard Power & Light	1	—	—	—	4,600	3 1/2 Jan	5 1/2 Aug									
Common class B	—	—	—	—	800	1 1/2 Apr	1 1/2 July									
Preferred	—	97	99	350	54	Jan	99 Oct									
Standard Products Co	1	12 1/2	12 1/2 - 12 1/2	2,200	7 1/2 Jan	13 1/2	July									
Standard Silver Lead	1	1 1/4	1 1/4 - 1 1/4	5,700	1 1/2 May	1 1/2	July									
Standard Tube class B	1	—	—	—	—	1 1/4 Apr	2 1/2 Aug									
Starrett (The) Corp voting trust cts	1	3	3 - 3 1/4	3,200	1 1/2 Feb	3 1/2	Oct									
Steel Co of Canada	—	—	—	—	53 1/2 Mar	58 1/2	Aug									
Stein (A) & Co common	1	16	16	150	13 1/4 Jan	16	Oct									
Sterchi Bros Stores	1	6 1/2	8 1/2 - 9 1/2	600	5 Jan	9 1/2 Sep										
6 1/2 1st preferred	50	—	—	—	43 1/2 Jan	52	Apr									
5 1/2 2d preferred	20	—	—	—	12 Jan	15 1/2 Aug										
Sterling Aluminum Products	1	—	11 1/2 - 11 1/2	200	9 Jan	12	July									
Sterling Brewers Inc	1	—	5 1/2 - 5 1/2	100	3 Jan	6	Jun									
Sterling Inc	1	2 1/2	2 1/2 - 3	2,400	1 1/2 Jan	3 Oct										
Stetson (J B) Co common	—	13 1/2	13 1/2 - 13 1/2	100	8 1/2 Feb	16 1/2	July	Amer Pow & Lt deb 6s	2016	J-J	103	101 1/2	103	23	101 1/2 104 1/2	
Stevens (Hugo) Corp	—	1 1/2	1 1/2 - 1 1/2	1,200	3 1/2 Feb	3 1/2	Aug	Amer Writing Paper 6s	1961	J-D	102	101 1/2	102	4	99	102
Stroock (S) & Co common	—	12 1/2	12 1/2 - 12 1/2	450	11 1/2 Aug	14 1/2	July	Appalachian Elec Pow 3 1/4	1970	J-J	—	109 1/2	109 1/2	—	107 1/2 109 1/2	
Sullivan Machinery	—	24 1/2	22 - 24 1/2	2,400	17 May	24 1/2	Oct	Appalachian Pow deb 6s	2024	A-O	—	126 1/2	128	—	124 1/2 128	
Sun Ray Drug Co	—	11 1/2	11 1/2 - 11 1/2	50	12 1/2 Jan	17 1/2	Oct	Arkansas Pr & Lt 5s	1956	J-J	—	103 1/2	103 1/2	1	103 1/2 106	
Superior Port Cement class B com	—	—	—	—	13 Aug	15 1/2	Apr	Associated Elec 4 1/2	1953	J-J	94 1/2	93 1/2	94 1/2	68	79 1/2 95	
Swan Finch Oil Corp	18	—	—	—	9 1/2 Apr	11	May	Associated Gas & Elec Co	—	M-S	26 1/2	26 1/2	26 1/2	4	23	29
Taggart Corp common	1	—	—	—	5 Jan	6 1/2 Sep	△Conv deb 4 1/2	1948	J-J	103	103	103	3	102 1/2 105		
Tampa Electric Co common	—	25 1/2	26	1,200	23 1/2 Feb	26 1/2	Sep	△Conv deb 4 1/2	1949	J-J	107	107	107	1	106 1/2 108 1/2	
Technicolor Inc common	—	22 1/2	22	23	12 1/2 Jan	24 1/2	July	△Conv deb 5s	1950	J-S	—	109 1/2	109 1/2	3	106 1/2 109 1/2	
Texas Power & Light 7% pfld	100	—	—	—	114 1/2 Jan	119	May	△Conv deb 5 1/2	1970	M-S	—	109 1/2	109 1/2	—	101 1/2 104 1/2	
Texon Oil & Land Co	2	6 1/2	6 1/2 - 6 1/2	2,600	6 Mar	6 1/2	July	Amer Pow & Lt deb 6s	2016	J-J	103	101 1/2	103	23	101 1/2 104 1/2	
Textron Inc	—	11 1/2	12	800	7 1/2 Apr	12 1/2	Sep	Amer Writing Paper 6s	1961	J-D	102	101 1/2	102	4	99	102
Thew Shovel Co common	5	—	—	—	19 1/2 Feb	23 1/2	Mar	Appalachian Elec Pow 3 1/4	1970	J-J	—	109 1/2	109 1/2	—	107 1/2 109 1/2	
Tilo Roofing Inc	—	10 1/2	10 1/2 - 10 1/2	100	6 1/2 Jan	11 1/2	July	Appalachian Pow deb 6s	2024	A-O	—	126 1/2	128	—	124 1/2 128	
Tishman Realty & Construction	1	8	8 - 8 1/2	700	1 Jan	9 1/2	July	Arkansas Pr & Lt 5s	1956	J-J	—	103 1/2	103 1/2	1	103 1/2 106	
Tobacco & Allied Stocks	—	—	—	—	57 1/2 Jun	60	Jan	Associated Elec 4 1/2	1953	J-J	94 1/2	93 1/2	94 1/2	68	79 1/2 95	
Tobacco Product Exports	—	4 1/2	4 1/2 - 4 1/2	100	3 1/2 Feb	4 1/2	Jun	Associated Gas & Elec Co	—	M-S	26 1/2	26 1/2	26 1/2	4	23	29
Tobacco Security Trust Co Ltd	—	—	—	—	9 1/2 Feb</											

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 13

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1
New York Curb Exchange				Low	High			No.	Low			Low	High		
N Y State Elec & Gas 3 1/2%	1964	M-N	—	108 1/4	108 1/4	5	108 1/4	111							
N Y & Westchester Ltg 4%	2004	J-J	—	102 1/4	102 1/4	1	102 1/4	107 1/2							
North Continental Utility Corp 5 1/2% series A (8% redeemed)	1948	J-J	89 1/2	89 1/2	13	82	95 1/2								
Ogden Gas 1st 5%	1945	M-N	—	102	103 1/2		102 1/2	104 1/2							
Ohio Power 1st mtge 3 1/4%	1968	A-O	—	108 1/2	109 1/2		108	110							
1st mtge 3%	1971	A-O	—	105 1/2	105 1/2	1	105 1/2	107 1/2							
Ohio Public Service 4%	1962	F-A	106 1/4	106 1/4	11	105 1/2	109 1/2								
Oklahoma Power & Water 5%	1948	F-A	—	101 1/2	103		102	104 1/2							
Pacific Power & Light 5%	1955	F-A	104	104 1/2	5	103 1/2	105 1/2								
Park Lexington 1st mtge 3%	1964	J-J	—	155	156 1/2		40	56							
Penn Central Lt & Pwr 4 1/2%	1977	M-N	—	107	107	4	104 1/2	109							
1st 5%	1979	M-N	—	106 1/2	108 1/2		105 1/2	109 1/2							
Pennsylvania Water & Power 3 1/4%	1964	J-D	—	107 1/2	108 1/2		106	108							
3 1/4%	1970	J-J	—	107 1/2	109		106 1/2	108 1/2							
Philadelphia Elec Power 5 1/2%	1972	F-A	108 1/2	108 1/2	10	108	117								
Philadelphia Rapid Transit 6%	1962	M-S	107	107	10	106	107 1/2								
Portland Gas & Coke Co 5s stamped extended	1950	J-J	—	103 1/2	103 1/2	6	100 1/2	104							
Potomac Edison 5s E 4 1/2% series F	1961	M-N	—	105 1/2	106		105 1/2	112							
Power Corp (Can) 4 1/2% B	1959	A-O	—	107 1/2	108		107 1/2	111 1/2							
Public Service Co of Colorado 1st mtge 3 1/4%	1964	M-S	—	101	102 1/2	21	92 1/2	102 1/2							
Sinking fund deb 4s	1949	J-D	108 1/4	108 1/4	8	106 1/2	109								
Public Service of New Jersey 6% perpetual certificates	M-N	141	141	141	1	137 1/2	152								
Queens Borough Gas & Electric 5 1/2% series A	1952	A-O	—	104	104 1/2		98 1/2	104 1/2							
Safe Harbor Water 4 1/2%	1979	J-D	106	106	2	105	113								
San Joaquin Lt & Pwr 6%	1952	M-S	—	127 1/2	127 1/2		126 1/2	128							
△Schulte Real Estate 6s	1951	J-D	—	181 1/2	—		73 1/2	83							
Sculini Steel Inc mtge 3s	1951	A-O	92	92	1	86 1/2	93 1/2								
Shawinigan Water & Pwr 4 1/2%	1967	A-O	104 1/2	104 1/2	13	103 1/2	105 1/2								
1st 4 1/2% series D	1970	A-O	—	104 1/2	105 1/2	7	103 1/2	105 1/2							
Sheridan Wyoming Coal 6s	1947	J-J	105	105	2	104 1/2	105								
South Carolina Power 5s	1957	J-J	—	105 1/2	105 1/2	1	105	106 1/2							
Southern California Edison 3s	1965	M-S	106 1/2	106 1/2	7	104	106 1/2								
Southern California Gas 3 1/4%	1970	A-O	—	107	107 1/2	18	107	109							
Southern Counties Gas (Calif) 1st mtge 3s	1971	J-J	—	104 1/2	105 1/2		103 1/2	105 1/2							
Southern Indiana Rys 4s	1951	F-A	83 1/2	83 1/2	6	72 1/2	86 1/2								
Southwestern Gas & Elec 3 1/4%	1970	F-A	—	108 1/2	108		106 1/2	108 1/2							
Southwestern P & L 8s	2022	M-S	—	101 1/2	101 1/2	1	101 1/2	104 1/2							
Spalding (A G) deb 5s	1989	M-N	96	94 1/2	96 1/2	12	83 1/2	96 1/2							
Standard Gas & Electric 6s (stamped)	May 1948	A-O	97 1/2	97 1/2	33	86 1/2	99 1/2								
Conv 6s stamped	May 1948	A-O	97 1/2	97 1/2	44	82	99 1/2								
Debenture 6s	1951	F-A	97 1/2	97 1/2	91	86 1/2	99 1/2								
Debenture 6s Dec 1 1966	1966	J-D	97 1/2	97 1/2	35	86 1/2	98 1/2								
6s gold debentures	1957	F-A	97 1/2	97 1/2	70	86 1/2	98 1/2								
Standard Power & Light 6s	1957	F-A	97 1/2	97 1/2	24	86 1/2	98 1/2								
△Starrett Corp Inc 6s	1950	A-O	50	50	27	29 1/2	53								
Stinnes (Hugo) Corp △7-4s 3d stamped	1946	J-J	32	32	4	19	45								
△Certificates of deposit	—	—	—	—	—	20	20								
Stinnes (Hugo) Industries 7-4s 2d stamped	1946	A-O	—	124 1/2	28		20 1/2	41 1/2							
Texas Electric Service 5s	1960	J-J	105 1/2	104 1/2	105 1/2	10	104 1/2	106 1/2							
Texas Power & Light 5s	1956	M-N	106 1/2	106 1/2	7	105	109 1/2								
6s series A	2022	J-J	—	118 1/2	119		117 1/2	119							
Tide Water Power 5s	1979	F-A	—	104 1/2	104 1/2	7	101 1/2	105 1/2							
Toledo Edison 3 1/4%	1968	J-J	—	109	110		107	111							

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked
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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 13

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1			
					Low	High									
Adams (J D) Mfg common	5	7 1/2	7 1/2 7 1/2	50	13 1/2	Feb	15	Aug	Pennsylvania RR capital	50	29 1/2	29 1/2 29 1/2	350	26 Jan 31 1/2	
Advanced Aluminum Castings	5	19	20	250	12 1/2	Jan	21	Oct	Potter Co (The) common	1	4 1/2	5	400	2 1/2 Jan 5 1/2 Aug	
Aetna Ball Bearing common	1	16 1/2	16 1/2 16 1/2	100	16 1/2	Jun	20 1/2	Jan	Pressed Steel Car common	1	15 1/2	16 1/2	150	11 1/2 Apr 16 1/2 Oct	
Allied Laboratories common	10	27	27	50	23	Jan	28 1/2	Jun	Process Corp (The) common	—	2%	2%	150	1 1/2 Jan 2 1/2 Sep	
Allied Products Corp common	10	37	37	200	33 1/4	Apr	40 1/2	July	Quaker Oats Co common	—	80 1/2	81	50	71 1/2 Mar 82 1/2 Aug	
Allis Chalmers Mfg Co	—	118	118	30	108	May	118	Oct	Preferred	100	152	152	10	150 Apr 155 Feb	
American Public Service pfd	100	163 1/2	163 1/2 163 1/2	100	156 1/2	Jan	164	Aug	Rath Packing common	10	41 1/2	41 1/2	10	38 1/2 Feb 43 Apr	
American Tel & Tel Co capital	100	6	6 1/2	1,700	4 1/2	Apr	6 1/2	July	Raytheon Mfg Co 6% pfd	5	4 1/2	4 1/2	100	3 1/2 Jan 4 1/2 May	
Armour & Co common	5	21 1/4	20 1/2 21 1/4	100	7 1/2	Mar	22 1/2	Sep	Schwitzer Cummins capital	1	16 1/2	16 1/2	100	11 Jan 16 1/2 Oct	
Aro Equipment Corp common	1	1 1/2	1 1/2 1 1/2	1,150	1	Jan	2	Jun	Serrick Corp class B common	1	5 1/2	5 1/2	200	3 1/2 Jan 6 1/2 Aug	
Asbestos Mfg Co common	1	44	44	50	35 1/2	Feb	44	Oct	Signode Steel Strap Co pfd	30	36 1/2	36 1/2	10	34 1/2 Jan 38 Aug	
Associates Invest Co common	3	7	7	300	4 1/2	Jan	7 1/2	July	Sinclair Oil Corp	—	13 3/4	13 3/4	1,100	10 1/2 Jan 15 1/2 July	
Athey Truss Wheel capital	4	3 1/4	3 1/4 3 1/4	500	1 1/2	Feb	3 1/2	Aug	South Bend Lathe Works capital	5	21	21 1/2	400	20 July 24 Feb	
Automatic Washer common	3	4 1/2	5	1,200	3 1/2	Jan	5 1/2	Aug	Southwest G & E 5% pfd	100	110	110	10	105 1/2 Feb 110 Sep	
Aviation Corp (Delaware)	3	11 1/2	11 1/2 11 1/2	100	10 1/2	Jan	11 1/2	Aug	Spiegel Inc common	2	12 1/2	12 1/2	1,000	6 Feb 12 1/2 Aug	
Barlow & Seelig Mfg A common	5	16 1/2	16 1/2 16 1/2	100	12 1/2	Feb	16 1/2	Oct	St Louis Nat Stockyards capital	—	32 1/2	33	80	27 1/2 Apr 43 Jan	
Bastian-Blessing Co common	27	26 1/2	27	200	20	Jan	27 1/2	July	Standard Dredge pfd	20	19	19	50	16 Jan 19 1/2 May	
Beldien Mfg Co common	10	16 1/2	16 1/2 17	200	14	May	17	July	Schwitzer Cummins capital	1	16 1/2	16 1/2	100	11 Jan 16 1/2 Oct	
Belmont Radio Corp	12	11 1/2	12	500	8 1/2	Jan	12 1/2	July	Serrick Corp class B common	1	5 1/2	5 1/2	200	3 1/2 Jan 6 1/2 Aug	
Berghoff Brewing Corp	1	11 1/2	11 1/2	100	8	Jan	11 1/2	Oct	Signode Steel Strap Co pfd	30	36 1/2	36 1/2	10	34 1/2 Jan 38 Aug	
Binks Mfg Co capital	1	7 1/2	8	200	5	Jan	8 1/2	Aug	Sinclair Oil Corp	—	13 3/4	13 3/4	1,100	10 1/2 Jan 15 1/2 July	
Bliss & Laughlin Inc common	5	19 1/2	19 1/2 19 1/2	100	16 1/2	Jan	20 1/2	Jun	South Bend Lathe Works capital	5	21	21 1/2	400	20 July 24 Feb	
Borg-Warner Corp common	5	39 1/2	39 1/2 40 1/2	200	34 1/2	Jan	41 1/2	July	Southwest G & E 5% pfd	100	110	110	10	105 1/2 Feb 110 Sep	
Brown Fence & Wire	Common	1	4 1/2	4 1/2	200	3 1/2	Feb	5 1/2	July	Spiegel Inc common	2	12 1/2	12 1/2	1,000	6 Feb 12 1/2 Aug
Bruce Co (E L) common	5	29 1/2	30	100	22	Jan	30	Oct	St Louis Nat Stockyards capital	—	32 1/2	33	80	27 1/2 Apr 43 Jan	
Burd Piston Ring common	1	6 1/2	6 1/2	100	4 1/2	Jan	7 1/2	Jun	Standard Dredge pfd	20	19	19	50	16 Jan 19 1/2 May	
Butler Brothers	10	11 1/2	12	900	9	Jan	12 1/2	July	Schwitzer Cummins capital	1	16 1/2	16 1/2	100	11 Jan 16 1/2 Oct	
Central Illinois Pub Serv \$6 pfd	—	101 1/2	101 1/2 101 1/2	170	88 1/2	Apr	101 1/2	Oct	Serrick Corp class B common	1	5 1/2	5 1/2	200	3 1/2 Jan 6 1/2 Aug	
Central Ill Secur Corp	Common	1	7 1/2	8 1/2	3,600	1 1/2	Jan	11	Jun	Signode Steel Strap Co pfd	30	36 1/2	36 1/2	10	34 1/2 Jan 38 Aug
Central S W Util common	50c	7 1/2	8 1/2	2,400	1 1/2	Mar	11	Aug	Sinclair Oil Corp	—	13 3/4	13 3/4	1,100	10 1/2 Jan 15 1/2 July	
Prior lien pfd	—	121	123	80	111	Jan	123	Oct	South Bend Lathe Works capital	5	21	21 1/2	400	20 July 24 Feb	
Preferred	—	72 1/2	72 1/2	60	58 1/2	Jun	74 1/2	Oct	Southwest G & E 5% pfd	100	110	110	10	105 1/2 Feb 110 Sep	
Chain Belt Co common	—	19 1/2	19 1/2	100	17 1/2	Jun	20	July	Spiegel Inc common	2	12 1/2	12 1/2	1,000	6 Feb 12 1/2 Aug	
Chicago Corp common	1	7	7	13,350	4 1/2	May	7 1/2	Oct	St Louis Nat Stockyards capital	—	32 1/2	33	80	27 1/2 Apr 43 Jan	
Convertible preferred	—	50 1/2	50	51	2,550	44 1/2	Jun	51	Oct	Standard Dredge pfd	20	19	19	50	16 Jan 19 1/2 May
Chicago Flexible Shaft com new	—	37 1/2	36 1/2	250	34 1/2	Sep	39	Aug	Schwitzer Cummins capital	1	16 1/2	16 1/2	100	11 Jan 16 1/2 Oct	
Chicago & North Western Ry	Common	—	24 1/2	25	150	23 1/2	Sep	29 1/2	July	Serrick Corp class B common	1	5 1/2	5 1/2	200	3 1/2 Jan 6 1/2 Aug
V t c for common	—	48 1/2	48 1/2	600	44	Sep	64 1/2	July	Signode Steel Strap Co pfd	30	36 1/2	36 1/2	10	34 1/2 Jan 38 Aug	
V t c for 5% preferred	100	57 1/2	57 1/2	60	55	Jan	63 1/2	Aug	Sinclair Oil Corp	—	13 3/4	13 3/4	1,100	10 1/2 Jan 15 1/2 July	
Chicago Towel Co common capital	—	93 1/2	93 1/2	100	78 1/2	Jan	98	Jun	South Bend Lathe Works capital	5	21	21 1/2	400	20 July 24 Feb	
Chrysler Corp common	5	93 1/2	93 1/2	100	78 1/2	Jan	98	Jun	Spiegel Inc common	2	12 1/2	12 1/2	1,000	6 Feb 12 1/2 Aug	
Cities Service Co common	10	13 1/2	13 1/2	400	12 1/2	Sep	17 1/2	Mar	St Louis Nat Stockyards capital	—	32 1/2	33	80	27 1/2 Apr 43 Jan	
Club Aluminum Utensil Co common	—	4	4 1/2	1,350	2 1/2	May	4 1/2	Oct	Standard Dredge pfd	20	19	19	50	16 Jan 19 1/2 May	
Commonwealth Edison common	25	28 1/2	28 1/2	5,650	24 1/2	Jan	28 1/2	Oct	Schwitzer Cummins capital	1	16 1/2	16 1/2	100	11 1/2 Jan 15 1/2 July	
Consolidated Biscuit com common	1	6	6 1/2	550	4 1/2	Jan	6 1/2	Sep	Serrick Corp class B common	1	5 1/2	5 1/2	200	3 1/2 Jan 6 1/2 Aug	
Consumers Co	Common part shares v t c B	—	8 1/2	8 1/2	450	2 1/2	Jan	8 1/2	Oct	Signode Steel Strap Co pfd	30	36 1/2	36 1/2	10	34 1/2 Jan 38 Aug
Crane Co common	25	25	25	400	19	Feb	27 1/2	Jun	Sinclair Oil Corp	—	13 3/4	13 3/4	1,100	10 1/2 Jan 15 1/2 July	
Cudahy Packing Co 7% cum pfd	100	104 1/2	103	240	93 1/2	Jan	104 1/2	Oct	South Bend Lathe Works capital						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 13

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
McKee (A G) class "B"	42 1/2	42 1/2	42 1/2	25	36 Feb	42 1/2 Oct
Medusa Portland Cement	24 3/4	25	200	15 3/4 Mar	25 1/2 Oct	
Metropolitan Paving Brick common	3 1/2	3	3 1/2	100	3 1/2 Jan	4 1/2 Mar
National Acme	1	a18	a18	50	13 1/2 Jan	19 1/2 Aug
National Refining new	15	14 1/2	15	355	10 1/2 Feb	15 Oct
Nestle LeMur class A	*	7 1/2	7 1/2	200	6 1/2 Jan	9 Feb
Nineteen Hundred "A"	30 1/2	30 1/2	30 1/2	50	29 1/2 May	30 1/2 Oct
Packer Corp	21	21	21	50	12 1/2 Jan	21 Oct
Reliance Electric	5	13 1/2	13 1/2	40	11 1/2 May	13 1/2 Oct
Richman Bros	42	41 1/2	42	348	32 1/2 Jan	42 1/2 Oct
Sparks-Withington pfd	100	—	93	15	90 May	93 Oct
Thompson Products Inc	*	47 1/2	47 1/2	15	32 1/2 Jan	47 1/2 Oct
Van Dorn Iron Works	*	18 3/4	19	670	15 1/2 Jan	19 1/2 Jan
Weinberger Drug Stores	15	14	15	538	8 1/2 Jan	15 Oct
Youngstown Sheet & Tube	*	a40	a40	20	33 1/2 Apr	42 1/2 July
Unlisted—						
General Electric common	*	a38	38%	131	—	—
Glidden Co common	*	a23%	a23%	15	—	—
New York Central RR common	*	a18%	a18%	90	—	—
Ohio Oil common	*	a16%	a16%	90	—	—
Republic Steel common	*	a19	a19 1/4	166	—	—
U S Steel common	*	a58%	a59%	25	—	—

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Cessna Aircraft Co	1	—	4 1/4	4 1/4	160	3% Sep	9 1/2 May
Chrysler Corporation	5	a93 3/4	a92 3/4	a93 3/4	147	84 1/2 May	95 1/2 Jun
Consolidated Steel Corp	*	—	13 1/2	14 1/2	1,334	9 1/2 Jan	14 1/2 Oct
Creameries of America	1	10 1/2	9 5/8	10 1/2	1,385	7 1/2 Jan	10 1/2 Oct
Douglas Aircraft Co, Inc	*	—	a68 1/2	a70	35	55 1/2 July	66 Sep
Electrical Products Corp	4	12 1/2	12 1/2	12 1/2	145	11 1/2 Aug	13 1/2 Mar
Exeter Oil Co Ltd A	1	—	33	35	2,900	30 Mar	37 Apr
Farmers & Merchants Nat'l Bank	100	—	a490 1/4	a490 1/4	4	460 Jan	490 July
Farnsworth Television & Radio	1	—	13 1/2	13 1/2	210	9 1/2 Jan	14 1/2 Jan
Fitzsimmons Stores class "A"	*	—	7 1/2	7 1/2	153	6 1/2 Sep	7 1/2 May
General Motors Corp common	10	63 1/2	63 1/2	—	733	52 1/2 Jan	65 1/2 Jun
Gladding, McBean & Co	*	—	15 1/2	15 1/2	400	10 Jan	15 1/2 Oct
Goodyear Tire & Rubber Co com	*	—	a48 1/2	a49 1/2	229	38 1/2 Jan	49 1/2 Jun
Hancock Oil Co A common	*	—	49 1/2	49 1/2	115	47 Apr	53 May
Hudson Motor Car Co	*	—	a14 1/2	a15 1/2	90	8 1/2 Feb	16 1/2 July
Hupp Motor Car Corp	*	—	a4 1/2	a4 1/2	60	1 1/2 Jan	6 Aug
Jade Oil Company	10c	—	15c	15c	1,000	4c Jan	24c Jun
Lincoln Petroleum Company	10c	50c	44c	50c	9,413	30c Jan	50c Oct
Lockheed Aircraft Corp	1	a22 1/2	a21 1/2	a22 1/2	140	15 1/2 Jun	22 1/2 Sep
Los Angeles Investment Co	10	—	17 1/2	17 1/2	115	11 1/2 Jan	17 1/2 Sep
Menasco Mfg Co	1	1.70	1.15	1.75	48,969	95c Jun	1.75 Oct
Occidental Petroleum Corp	1	—	22	22	1,100	18 Sep	30 Jan
Oceanic Oil Co	*	—	30c	30c	1,700	25c May	48c Jan
Pacific Clay Products	*	—	6 1/2	6 1/2	100	5% May	7 1/2 Oct
Pacific Gas & Elec common	25	33	33	33	628	30 1/2 Jan	33 1/2 Jun
6 1/2 1st preferred	25	—	36 1/2	36 1/2	260	35 1/2 Jan	37 1/2 July
Pacific Lighting Corp common	*	—	44 1/2	45 1/2	750	40 1/2 Jan	46 July
Pacific Public Serv 1st pfd	*	—	a21 1/2	a21 1/2	80	19 Jan	21 1/2 Jun
Republic Petroleum Co common	1	5 1/2	5 1/2	5 1/2	1,300	5 1/2 Sep	7 Jan
5 1/2 % preferred	50	—	a49 1/2	a49 1/2	10	47 1/2 Mar	49 Feb
Rice Ranch Oil Company	1	42c	42c	42c	900	28c May	42c July
Richfield Oil Corp common	*	9 1/2	9 1/2	9 1/2	540	8 1/2 Mar	11 1/2 July
Warrants	*	—	75c	75c	241	50c Feb	1.00 Mar
Ryan Aeronautical Co	1	4 1/2	4 1/2	4 1/2	650	3 1/2 Jan	4 1/2 Oct
Safeway Stores Inc	*	—	a52 1/2	a52 1/2	20	47 1/2 May	51 1/2 Jun
Sierra Trading Corp	25c	—	4c	4c	1,000	2c Jan	5c Mar
Sinclair Oil Corporation	*	—	13 1/2	14	529	10 1/2 Jan	15 July
Sontag Chain Stores Co, Ltd	*	13 1/2	9 1/2	14	9,456	7 1/2 May	14 Oct
Southern Calif Edison Co Ltd	25	26	25 1/2	26	1,634	22 1/2 Jan	26 Oct
6 % preferred class B	25	—	31 1/2	31 1/2	460	30 1/2 Apr	32 1/2 Feb
5 1/2 % preferred C	25	a31	a31	a31	85	29 1/2 Jan	31 1/2 Feb
6 % preferred	25	a36 1/2	a36 1/2	a36 1/2	32	36 1/2 Mar	37 1/2 Aug
So Calif Gas 6 % preferred "A"	25	—	a36 1/2	a36 1/2	96	34 1/2 Jan	37 1/2 Aug
Southern Pacific Co	*	30 1/2	30 1/2	30 1/2	885	24 1/2 Jan	33 1/2 July
Standard Oil Co of Calif	*	—	36 1/2	36 1/2	1,149	34 1/2 Sep	39 July
Sunray Oil Corporation	1	—	a5 1/2	a5 1/2	55	5 1/2 Feb	7 1/2 July
Transamerica Corporation	2	9 1/2	9 1/2	9 1/2	2,174	8 1/2 Jan	10 1/2 Jun
Transcon & Western Air Inc	5	—	a23 1/2	a23 1/2	9	18 1/2 Apr	22 1/2 July
Union Oil of California	25	18 1/2	18 1/2	19 1/2	1,446	17 1/2 Sep	20 1/2 Julv
Universal Consolidated Oil Co	10	14 1/2	14	14 1/2	600	12 Jan	15 May
Yosemite Portland Cement pfd	10	—	6 1/2	6 1/2	374	3 1/2 Jan	6 1/2 July

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		
		Low	High		Low	High	
Allen Electric common	1	2 1/2	2 1/2	300	1 1/2 Jan	2 1/2 Jun	
Baldwin Rubber common	1	9 1/4	9 1/4	900	6 1/2 Jan	9 1/2 Oct	
Briggs Mfg common	40	40	40	135	27 1/2 Jan	44 1/2 Aug	
Brown, McLaren common	1	1 1/4	1 1/4	100	1 1/2 Jun	2 1/4 July	
Chrysler Corp common	5	—	92 1/2	92 1/2	100	82 1/2 Jan	92 1/2 Oct
Consolidated Paper common	10	17	17	800	14 1/2 Feb	17 Sep	
Continental Motors common	1	8 1/2	8 1				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 13

Philadelphia Stock Exchange

STOCKS—	Par	Friday		Week's		Sales for Week	Range since January 1
		Last Sale Price	Range of Prices	Low	High		
American Stores	*	17 1/2	18	136	14 1/2 Jan	19 1/2 July	
American Tel & Tel	100	163 1/2	163 1/2	583	156 Jan	164 1/2 July	
Baldwin Locomotive Works v t c	13	23 1/2	24	65	18 Apr	24 Sep	
Bankers Securities Corp pfd.	50	53 1/2	53 1/2	10	34 1/2 Feb	53 1/2 Oct	
Barber Asphalt Corp.	10	25 1/2	25 1/2	8	21 1/2 Apr	26 1/2 Jan	
Budd (E G) Mfg Co common	*	11	11 1/2	225	5 1/2 Jan	12 1/2 July	
Budd Wheel Co	*	9 1/2	10 1/4	125	7 1/2 Apr	11 Jun	
Chrysler Corp	5	93 1/2	92 1/2	45	78 1/2 Jan	93 1/2 Oct	
Curtis Pub Co common	*	9 1/2	10 1/4	474	5 Mar	11 Sep	
Prior preferred	*	54 1/2	55 1/2	230	40 1/2 Apr	62 1/2 Sep	
Delaware Power & Light (wd)	13 1/2	15 1/2	16 1/2	961	13 1/2 May	16 1/2 Aug	
Electric Storage Battery	*	44 1/2	44 1/2	175	39 1/2 Apr	47 1/2 July	
General Motors	10	64	63 1/2	1,204	51 1/2 Feb	66 July	
Gimbels Brothers	*	20 1/2	20 1/2	125	12 Jan	20 1/2 Oct	
Lehigh Coal & Navigation	*	12	11 1/2	2,019	8 1/2 Jan	12 1/2 Oct	
Lehigh Valley RR	50	5	5	139	4 1/2 Sep	7 1/2 Mar	
National Power & Light	*	6 1/2	6 1/2	69	5 1/2 Apr	7 1/2 July	
Pennroad Corp	1	5 1/2	5 1/2	2,669	4 1/2 Jan	5 1/2 Jun	
Pennsylvania RR	50	29 1/2	29 1/2	1,184	26 Jan	31 1/2 Julv	
Penna Salt Manufacturing	50	182 1/2	183 1/2	20	161 1/2 May	184 1/2 Sep	
Philadelphia Electric Co common	*	19 1/2	19 1/2	2,922	18 1/2 May	22 Jan	
8 1/2 preference common	*	25 1/2	25 1/2	1,888	23 1/2 Jan	26 1/2 Aug	
4 1/4 preferred	100	118	118	20	116 Aug	119 1/2 Oct	
Phila Elec Pow 8% pfd	25	28 1/2	29	558	28 1/2 Sep	34 1/2 Feb	
Philoc Corp	3	34	32 1/2	370	25 1/2 Jan	36 1/2 July	
Reading Co common	50	17 1/2	17 1/2	90	16 Jan	20 Mar	
1st preferred	50	35 1/2	36 1/2	60	32 1/2 Jan	38 1/2 May	
2nd preferred	50	30 1/2	30 1/2	132	27 1/2 Jan	31 1/2 Aug	
Reo Motors	1	13 1/2	13 1/2	25	11 1/2 Jun	15 1/2 Aug	
Scott Paper common	*	42 1/2	42 1/2	119	38 1/2 Jan	44 1/2 Oct	
Sun Oil	*	63 1/2	63 1/2	70	53 1/2 Jun	68 1/2 Sep	
Transit Invest Corp common	25	18	18	217	1 1/2 Sep	7 Jun	
Preferred	25	2	1 1/2	4,023	1 1/2 Mar	2 Jan	
United Corp common	*	1 1/2	1 1/2	275	1 Jan	1 1/2 July	
8 3/4 preferred	*	36 1/2	37	300	31 1/2 Apr	37 1/2 Sep	
United Gas Improvement	13 1/2	13 1/2	13 1/2	1,899	13 Oct	15 1/2 July	
Westmoreland Coal	20	26	26	50	22 1/2 Feb	28 1/2 July	

Pittsburgh Stock Exchange

STOCKS—	Par	Friday		Week's		Sales for Week	Range since January 1
		Last Sale Price	Range of Prices	Low	High		
Allegheny Ludlum Steel	*	27 1/2	28 1/2	110	24 1/2 Apr	29 1/2 July	
Columbia Gas & Electric common	*	4 1/2	4 1/2	200	3 1/2 Jun	4 1/2 Oct	
Devonian Oil	10	19 1/2	19 1/2	58	16 1/2 Jan	20 1/2 Aug	
Fort Pitt Brewing	1	4 1/2	4 1/2	120	3 1/2 Jan	5 1/2 Sep	
Harbison Walker Refractories	*	18 1/2	18 1/2	15	15 1/2 Apr	20 1/2 July	
Koppers Co preferred	100	109 1/2	110 1/2	28	101 Jan	110 1/2 Oct	
Lone Star Gas	10	10 1/2	10 1/2	63	7 1/2 Jun	10 1/2 Oct	
McKinney Mfg	1	4 1/2	4 1/2	50	3 1/2 Jan	4 1/2 Oct	
Mountain Fuel Supply	10	8 1/2	8 1/2	460	6 1/2 Jan	8 1/2 Oct	
National Fireproofing Corp	*	1 1/2	1 1/2	440	50c Jan	2 Aug	
National Radiator	10	18 1/2	18 1/2	100	14 Jun	18 1/2 Oct	
Pittsburgh Brewing common	*	1 1/2	1 1/2	120	1 1/2 Feb	2 July	
Preferred	*	50	50	80	41 Feb	50 1/2 Jun	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 13

Toronto Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week		Range since January 1	
		Last Sale Price	Range of Prices	Low	High		
Abitibi Power & Power common	*	3 1/2	3 1/2	810	2 1/2 Apr	4 1/2 July	
6% preferred	100	46 1/2	46 1/2	1,355	27 Apr	51 Sep	
7% preferred	100	110	110	60	58 Jan	115 Aug	
Acme Gas & Oil	*	7c	7c	1,400	7c Oct	14c May	
Ajax Oil & Gas	1	1.45	1.50	1,200	1.10 Jan	1.79 Mar	
Aldermac Copper	*	18c	18c	7,505	15c Apr	28c Aug	
Algoma Steel common	*	11 1/2	11 1/2	310	8 1/2 Mar	13 July	
Preferred	100	97	97	30	89 Jan	98 May	
Aluminum Ltd common	*	92	92	350	84 Sep	99 Jan	
Aluminum Co. of Canada 5% pfd	100	99 1/2	99 1/2	90	96 Jan	101 1/2 July	
Anglo Canadian Oil	*	65c	66c	7,800	58 1/2 Feb	76c Jun	
Aquarius Gold Mines	1	93c	90c	12,300	55c Jan	1.15 Aug	
Area Gold Mines Ltd	1	19c	19c	2,948	17c May	34 1/2 Julv	
Arjon Gold Mines	1	9c	9c	100	8c Aug	18 1/2 Apr	
Armistice Gold	1	28c	27c	1,500	27c Oct	58c Mar	
Astoria Quebec Mines	1	15 1/2c	15 1/2c	7,700	8 1/2c Jan	31 1/2 July	
Aubelle Mines Ltd	1	43c	43c	55,350	39c July	71 1/2 Aug	
Ault & Viborg preferred	100	105	105	21	103 1/2 Sep	107 Aug	
Aumaque Gold Mines	1	85c	83c	16,000	28c Apr	1.04 May	
Aunor Gold Mines	1	3.75	3.75	3,188	3.20 Jan	4.40 July	
Bagamac Mines	1	—	13c	13c	1,550	10c Oct	23c Feb
Bankfield Cons Mines	1	12c	12c	3,175	10 1/2c Oct	24c May	
Bank of Montreal new	10	16 1/2	16 1/2	1,000	16 1/2 Sep	18 1/2 Sep	
Bank of Nova Scotia new	10	28 1/2	28 1/2	30	26 Sep	28 1/2 Oct	
Bank of Toronto new	10	26 1/2	26 1/2	75	26 1/2 Sep	27 1/2 Sep	
Barkers Bread common	*	3	3	25	2 1/2 Sep	3 1/2 Jun	
Base Metals Mining	*	14c	14c	1,300	10c Jan	24 1/2 July	
Bear Exploration & Radium	1	1.60	1.59	32,690	36c Jan	2.89 July	
Beattie Gold Mines Ltd	1	1.43	1.43	6,300	1.31 Sep	2.45 Jan	
Beattie Brothers Class A	*	—	29	100	21 1/2 Jan	31 July	
Class B	*	—	24	24	20 Feb	25 Aug	
Bell Telephone of Canada	100	159	158	208	151 Apr	159 Oct	
Bellerive Quebec Mines	1	9.75	9.75	100	8.50 July	11.00 July	
Berens River	1	1.00	1.00	500	60c May	1.50 Aug	
Bertram & Sons	5	—	15	20	9 1/2 May	16 Sep	
Bidgood Kirkland Gold	1	27c	25 1/2c	27c	14,205	22c Aug	
Blue Ribbon common	*	—	7 1/2	7 1/2	15 July	10 Feb	
Bobo							

CANADIAN LISTED MARKETS

Quotations for Friday Oct. 13

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Dominion Foundries & Steel com.	•	24 1/2	24 1/4	25	710 21 1/2 Apr 26 1/2 Aug
Dominion Malting	•	13 1/2	13 1/2	13 1/2	1,045 13 1/4 Sep 13 1/2 Oct
Dominion Scottish Investments com.	1	—	2	2	390 50c Jan 2 1/2 Aug
Preferred	50	—	35	35	53 31 Mar 38 Aug
Dominion Steel class B	25	8	7 1/2	8 1/2	5,542 7 Apr 9 1/2 July
Dominion Stores	•	11 1/2	11 1/2	11 1/2	120 9 1/2 Feb 12 1/2 July
Dominion Tar & Chemical common	•	—	11	11 1/4	65 7 1/2 Jan 12 1/2 July
Dominion Woolens common	•	5 3/8	5 1/4	5 1/2	155 3 1/2 Jan 5 1/2 Feb
Duquesne Mining Co.	1	18c	18c	20c	3,100 9c Jan 32c May
East Crest Oil	•	9c	9c	10c	11,000 7c May 12 1/2 Jan
Eastern Malartic Mines	1	2.30	2.30	2.34	800 1.66 Jan 2.70 July
Eastern Steel Products	•	—	15	15	30 13 Apr 15 1/4 Mar
East Sullivan Mines	1	38c	38c	45c	11,700 38c Oct 63 1/2c Aug
English Electric "A"	•	—	20	20	50 19 Aug 22 Jun
Class "B"	•	—	3 1/2	3 1/2	10 3 Jan 4 Aug
Falconbridge Nickel Mines	•	4.80	4.80	4.95	1,800 3.10 Apr 6.00 Sep
Famous Players	•	27	26 1/2	27	35 23 1/2 Mar 28 Sep
Fanny Farmer Candy Shops	1	37 1/2	36	37 1/2	250 27 Jan 39 Aug
Federal Grain common	•	2 1/2	2 1/2	3 1/4	775 2 1/2 Oct 5 1/2 Jan
Preferred	100	—	65	70	35 65 Oct 88 Jan
Federal Kirkland	1	4c	4c	5 1/2c	3,300 4c Oct 7 1/2c July
Fleet Aircraft	•	3	3	3 1/2	170 3 May 4 Feb
Ford Co of Canada class A	•	25 3/4	25 3/4	26	950 23 1/2 Apr 26 1/2 Jun
Foundation Co	•	—	20	20	40 15 1/4 Apr 20 1/2 Aug
Francour Gold Mines	•	65c	65c	68c	11,325 33c Jan 80c Sep
Fraser Cos	•	—	31 1/4	33	130 30 Oct 33 Oct
Frobisher Exploration	•	5.60	5.50	5.60	1,600 5.50 Sep 8.20 July
Gatineau Power common	•	—	9 1/2	9 1/2	30 8 1/4 Apr 10 July
5% preferred	100	86	86	86	5 84 Jan 91 May
5 1/2% preferred	100	91	91	91	45 91 Oct 97 1/2c Sep
General Steel Ware preferred	100	103	103	103	20 100 1/2c Aug 103 1/4 Sep
Giant Yellowknife Gold Mines	1	8.25	8.25	8.50	2,550 1.99 Mar 10 1/4 July
Gillies Lake-Porcupine Gold	1	9c	8 1/2c	9 1/2c	4,200 5c Jan 12 1/2c Mar
Glenora Gold Mines	1	—	4c	4 1/2c	5,300 3 1/2c Feb 8c Apr
God's Lake Mines Ltd.	•	25c	25c	26 1/2c	12,325 16 1/4c May 43c Aug
Goldale Mine	1	20 1/2c	20c	22c	5,415 15c Jan 38c Jun
Gold Eagle Mines	1	—	5c	5c	7,000 2 1/2c Jan 7c Mar
Golden Gate Mining	1	12c	9 1/2c	12c	36,500 7 1/2c Mar 18 1/2c July
Goodfish Mining	1	3 1/2c	3 1/2c	3 1/2c	2,500 1 1/2c Jan 7c Aug
Goodyear Tire & Rubber common	•	—	95	95	75 84c Feb 101 Sep
Preferred	50	—	55 1/2	55 1/2	30 52 1/2 Mar 56 1/4 Jan
Graham Bousquet Gold	1	4 1/2c	4 1/2c	4 1/2c	2,500 3 3/4c Apr 7 1/2c July
Great Lakes Paper vtc common	•	5	5	5	130 3 1/2 May 6 1/2 Jan
Common	—	—	5	5 1/2	115 3 1/2 May 5 1/2 Jan
Great West Saddlery common	•	—	8 1/2	9 1/4	150 5 1/2 Jan 9 1/4 Oct
Preferred	50	49 1/4	50	50	115 36 Feb 50 Oct
Greening Wire Co.	—	—	12	12	20 11 Mar 13 Aug
Gunnar Gold Mines Ltd.	1	—	23c	25c	3,100 17c Jan 40c July
Gypsum Lime & Alabastine	•	8 1/2c	8 1/2c	8 1/2c	535 6 1/2c Jan 9 Jun
Halcrow Swayze	1	6c	5 1/2c	6c	4,100 5 1/2c Mar 9 1/2c Mar
Hallowell Gold Mines	1	3 1/4c	3c	3 1/2c	19,000 2 1/2c Jan 6 1/2c Jun
Hallnor Mines	1	—	3.25	3.25	200 2.75 Jun 3.85 Jan
Hamilton Bridge	—	4 1/4	4 1/4	5 1/2	18 4c Oct 6 1/2c Jun
Hamilton Cotton Co.	—	—	16	16	125 14 1/2 May 17 Aug
Harding Carpet	—	6	5 1/2	6	260 4 1/2 Jun 8 Sep
Hard Rock Gold Mines	1	88c	88c	93c	4,400 83c Jun 1.29 Jan
Harker Gold Mines	1	6c	6c	6 1/2c	4,000 4 1/2c Feb 9c Feb
Harricana Gold Mines	1	29 1/2c	29 1/2c	30c	9,500 29c Oct 47c Jun
Hasaga Mines	1	42c	40c	42c	8,600 38c Aug 75c Feb
Heath Gold Mines	1	66c	66c	64c	25,200 57c Oct 64c Sep
Hinde & Dauch Paper Co.	—	17 1/2c	17 1/2c	20c	200 15 1/2c Jan 17 1/2c Oct
Hollinger Consolidated Gold Mines	5	10 1/2c	10 1/2c	11	620 10 May 13 July
Home Oil	•	2.80	2.80	2.95	3,310 2.80 Sep 3.70 Mar
Homestead Oil & Gas	1	—	3 1/4c	3 1/4c	6,000 3 1/4c Apr 5c May
Howey Gold Mines	1	35c	35c	37c	5,792 26c Apr 42c July
Hudson Bay Mining & Smelting	•	32	31 1/4	32	2,150 26 1/2 Mar 32 Jul 7
Huron & Erie common	100	—	80	80	1 72 Jan 84 1/2c Aug
Imperial Bank of Canada new	10	—	17 1/2	17 1/2	100 17 1/2 Oct 19 Sep
Imperial Oil	•	13 1/2c	13 1/2c	14	2,652 12 1/2 Apr 15 1/4 July
Imperial Tobacco of Canada ordinary	5	12 1/2c	12 1/2c	12 1/2c	470 10 1/2c Jan 13 1/2c July
Inspiration Min & Devl.	1	70c	70c	72c	2,500 54 1/2c Feb 1.00 Jun
International Metals common A	•	—	22	22	265 15 Jan 25 1/2c July
Preferred	100	105 1/2c	106	106	25 99 May 106 Oct
International Nickel Co common	•	33 1/4c	33 1/4c	33 1/4c	2,325 28 Apr 35 1/4c July
International Petroleum	•	21 1/2c	20 1/2c	21 1/2c	2,475 19c Apr 23 Jan
Jack Waite Mining Co	1	10c	10c	10c	9,500 5c Jan 24c May
Jacola Mines	1	—	4c	4c	4 1/2c Jan 6 1/2c Jan
Jason Mines	1	35 1/2c	32c	36c	11,150 23c Jan 4 1/2c Jun
Jellies Mines	1	6c	6c	6 1/2c	3,933 4 1/2c Jun 8c Aug
J M Consolidated Gold Mines	1	3c	3c	4c	1,840 1 1/2c Jan 6 1/2c July
Kerr-Addison Gold Mines	•	10 1/2c	10 1/2c	10 1/2c	1,965 8.75 May 11 1/2c July
Kirkland Hudson Bay Mines	—	70c	70c	70c	1,750 30c Apr 80c July
Kirkland Lake	1	1.04	1.04	1.10	9,080 90c Jan 1.20 July
Labrador Mining & Exploration	1	2.36	2.35	2.55	4,600 1.51 May 3.50 Jun
Lake Dufault Mines Ltd.	1	1.78	1.70	2.00	23,120 80c Jan 2.75 July
Lake Shore Mines, Ltd.	—	—	18 1/2c	18 1/2c	245 14 1/2c Jan 20 1/2c July
Lamaque Gold Mines	—	—	6.10	6.15	500 5.70 Jun 6.75 July
Lapa Cadillac Gold Mines	1	12c	10c	12 1/2c	36,600 6 1/2c Jan 15c Apr
Laura Seward Candy	3	—	15 1/2c	16	200 13 1/2c Jan 16 July
Lebel Oro Mines	1	3 1/2c	3 1/2c	3 1/2c	4,500 2c Jan 6 1/2c Jan
Leitch Gold Mines, Ltd.	—	1.28	1.28	1.30	4,600 1.03 Apr 1.45 July
Little Long Lac Gold Mines Ltd.	—	1.32	1.32	1.39	1,600 90c Jan 1.60 Sep
Louiecourt Goldfields	—	25 1/4c	25	25 1/2c	179 22 1/2c Jan 28 1/4c Sep
Macassa Mines, Ltd.	—	63c	58c	68c	44,100 63c Oct 78c Oct
MacLeod-Cockshutt Gold Mines	—	3.85	3.85	3.95	2,550 3.40 Jan 4.50 July
Madsen Red Lake Gold Mines	—	2.77	2.75	2.80	5,600 2.12 May 2.95 Sep
Malarctic Gold Fields	—	3.40	3.40	3.50	2,800 3.35 Jan 4.25 Jun
Manitoba & Eastern Mines	—	2 1/4c	2 1/4c	2 1/2c	3,000 1 1/2c Mar 3c Jan
Maple Leaf Gardens preferred	10	—	9 1/2c	9 1/2c	10 7c Jan 10 1/2c Sep
Maple Leaf Milling Co common	—	—	8 3/4c	9	805 5 1/2c Apr 9 1/2c Oct
Preferred	17 1/2c	17 1/2c	17 1/2c	17 1/2c	55 13 1/2c Feb 19 1/2c Oct
Maralgo Mines	—	—	5 1/2c	5 1/2c	125 4 7c Apr 11c July
Massey-Marris common	—	8 1/2c	8 1/2c	9	3,793 7 3/4c Feb 9 1/2c Jun
McColl-Frontenac common	—	20	21 1/2c	21 1/2c	250 19 1/2c Jan 22 May
Preferred	—	—	7 1/2c	7 1/2c	185 6 1/2c Apr 9 1/2c Jun
McIntyre Porcupine Mines	100	—	106 1/2c	106 1/2c	10 102 Jan 107 Sep
McKenzie Red Lake Mines	5	61	61	61	165 55 1/2c May 63 July
McLellan Gold Mines	1	4 1/4c			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 13

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
Canada & Dominion Sugar	5	23	23	115	22 Sep	23 Oct
Canadian Marconi	1	150	150	6	15 Oct	23/4 Sep
Consolidated Paper	8 1/2	8 1/2	8 1/2	2,376	5 1/4 Jan	9 1/2 Aug
Consolidated Press class "A"	—	12	12	5	7 Jan	12 Oct
Dalhousie Oil	30c	30c	30c	600	25c Sep	41c Mar
Dominion Bridge Co.	29 1/2	29	29 1/2	205	24 1/2 Jan	30 July
Foothills Oil & Gas	—	1.10	1.20	611	1.01 Sep	1.45 Feb
Hayes Steel	17	17	17 1/2	345	13 Jun	19 July
International Paper	15	21	21	60	15 1/4 Apr	22 1/4 Aug
Minnesota & Ontario Paper	11 1/4	11 1/4	11 1/4	1,075	10 Sep	12 1/4 July
Oil Selections	—	3 1/4c	3 1/4c	500	3c Sep	5c Mar
Osisko Lake	1	22	22c	1,000	15c Jan	49c Jan
Pend Oreille Mines & Metals	1	1.30	1.20	705	1.10 Sep	1.72 Feb
Reliance Grain preferred	100	95	95	30	95 Oct	99 1/4 Sep
Southmount Investment	—	20	20	22	310 May	25 Sep
Supertest Petroleum ordinary	40	40	40	100	20 Apr	40 Oct
Temiskaming Mining	1	6c	6c	6c	6c Oct	11c Mar

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
Saguenay Power preferred	100	—	103 1/4	104	210 Feb	100 Feb 104 1/2 Sep
St. Lawrence Corp common	—	—	3	3 3/4	420	2 1/2 Mar 3 1/2 July
Class A preferred	50	18 1/4	17 1/4	18 1/4	5,875	13 Apr 18 1/2 Oct
St. Lawrence Flour Mills preferred	100	—	141	141	15	135 Jun 141 Oct
St. Lawrence Paper preferred	100	62 1/2	62 1/2	63	607	46 1/4 Apr 63 Oct
Shawinigan Water & Power	—	15 1/4	14 1/4	15 1/4	1,696	13 1/2 May 16 Jan
Sicks Breweries	—	—	24	24	110	21 1/2 Jan 24 1/2 July
Southern Canada Power	—	9 1/2	9 1/2	290	8 1/4 Jun 11 Feb	
Steel Co. of Canada common	68	68	69	200	63 Feb	69 1/2 Aug
Preferred	25	—	73	73	65	69 Jan 76 Jun
Vian Biscuit common	—	10	10	10	3	5 1/4 Jan 11 July
Prefers	—	95	95	95	3	78 Jan 95 Oct
Wabasso Cotton	—	—	68 1/2	69 1/2	270	50 Jan 58 July
Hiram Walker G & W common	100	21 1/2	21 1/2	50	50 1/2 Feb	71 Oct
Prefers	56	56	56	95	20 1/2 Jan	21 1/2 Feb
Wilsons Ltd	—	—	19	19	25	17 Mar 19 July
Preferred	100	66	64 1/2	66	161	62 Jan 69 1/4 Apr
Zellers	—	—	21 1/4	21 1/4	75	18 1/4 Feb 22 1/4 Sep
6 1/2 Preferred	25	—	28 1/2	28 1/2	50	27 1/2 Jan 29 Jun
Bonds—	—	—	49 1/2	49 1/2	\$40,000	48 1/4 Sep 50 1/2 Feb
Montana Power notes	—	—	49 1/2	49 1/2	\$40,000	48 1/4 Sep 50 1/2 Feb
Banks—	—	—	—	—	—	—
Canadian new	10	15	15	15 1/2	299	14 1/4 Sep 15 1/2 Sep
Commerce new	—	—	14 1/2	14 1/2	320	14 1/2 Sep 15 Sep
Montreal new	10	16 1/2	16 1/2	16 1/2	400	16 1/2 Oct 18 1/2 Sep
Nova Scotia new	—	28	28	28	210	26 Sep 28 Sep
Royal new	10	15 1/4	15 1/4	15 1/4	757	15 Sep 15 1/4 Sep

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		
					Low	High	
Acme Glove Works Ltd common	—	—	7	7	165	5 1/4 Jan 11 1/4 Jun	
Algoma Steel common	—	—	11 1/4	11 1/4	210	9 Jan 13 Jun	
Preferred	100	97	97	80	89 Oct	98 Apr	
Aluminum Ltd	92	92	93	417	85 Sep	98 1/2 Jan	
Aluminum Co of Can pfd	100	—	99 3/4	99 3/4	57	96 1/4 Jan 101 1/2 July	
Amalgamated Electric Corp	—	11	11	80	8 Jan	11 1/2 Oct	
Asbestos Corp	—	20 1/2	20 1/2	85	18 1/2 May	24 July	
Bathurst Power & Paper class A	15	15	15	640	13 1/2 Jan	16 1/2 Mar	
Bell Telephone Co of Canada	100	158	158 1/2	243	151 1/2 Mar	158 1/2 Oct	
Brazilian Traction Lt & Pwr	21	21	21 1/4	2,488	20 Sep	24 1/4 Jun	
British Columbia Power Corp A	—	21	21	25	19 1/2 May	24 Jan	
Class B	—	2 1/2	2 1/2	125	1.85 May	3 1/4 Jan	
Brick Sikk Mills	11	10 1/2	11	130	8 Jan	11 Sep	
Building Products class A	—	18 1/2	18 1/2	180	15 1/2 Jan	20 1/2 July	
Bullock Gold Dredging	5	—	18 1/2	18 1/2	530	15 1/4 Jan	20 1/2 May
Canada Cement common	—	—	8 1/2	8 1/2	135	6 1/2 Jan 9 1/2 Jun	
Preferred	—	—	116	116	601	103 1/2 May 117 1/2 July	
Canada Forgings Class A	—	20	20	100	18 Apr	21 Jan	
Canada Iron Foundries (new) pfd	100	10	10	40	9 1/2 May	12 July	
Canada Northern Power	6	5 1/2	6 1/4	909	5 Aug	9 Jan	
Canada Steamship common	10 1/2	10 1/2	10 1/2	180	9 1/4 Apr	12 1/2 Feb	
5% preferred	50	37 1/2	37 1/2	100	31 1/2 Jan	40 Aug	
Canadian Breweries common	—	7 1/2	7 1/2	2,890	5 1/2 Jan	8 1/4 Jun	
Preferred	—	43 1/2	43 1/2	318	41 Jan	45 Mar	
Canadian Bronze common	—	37 1/2	37 1/2	50	32 1/2 Jan	39 Aug	
Canadian Car & Foundry common	9 1/2	9 1/2	10	915	8 Apr	10 1/2 July	
New preferred	25	26 1/2	26 1/2	300	25 Jan	28 Feb	
Canadian Cessnae common	—	42	42	85	36 Jan	45 Jun	
7% Preferred	100	152	152	25	141 1/2 May	154 July	
Canadian Cottons new common	100	27 1/2	27 1/2	125	26 Oct	27 1/2 Oct	
Canadian Foreign Investment	32	32	33	218	24 1/4 Jan	35 Jun	
Canadian Ind Alcohol common	—	6	6	10	5 1/2 Feb	6 1/2 July	
Class B	—	6 1/2	6 1/2	300	5 Jan	6 1/2 July	
Canadian Locomotive	—	69 1/2	69 1/2	61	27 Jan	74 Sep	
Canadian Pacific Railway	25	12	12	5,795	10 1/2 Jan	14 July	
Cockshutt Plow	—	12 1/2	12 1/2	75	11 1/2 Jan	14 July	
Consolidated Mining & Smelting	—	51 1/2	51 1/2	266	39 Jan	55 1/2 July	
Consumers Glass	32 1/2	32 1/2	32 1/2	140	27 1/2 Jan	32 1/2 Oct	
Crown Cork & Seal Co	—	36 1/4	36 1/4	75	29 1/2 Feb	37 Aug	
Distillers Seagrams	—	37	37	560	33 1/2 Feb	41 1/4 Mar	
Dominion Bridge	—	29 1/2	29 1/2	175	23 1/2 Jan	31 July	
Dominion Coal preferred	25	13	13	100	12 Sep	14 Jan	
Dominion Dairies common	8	8	8	251	4 1/4 Mar	20 July	
Dominion Foundries & Steel	—	22 1/2	22 1/2	40	17 1/2 Apr	24 July	
Dominion Steel & Coal B	25	7 1/2	7 1/2	50	22 Apr	26 1/2 July	
Dominion Stores Ltd	—	11	11 1/2	250	9 Jan	12 1/2 July	
Dominion Tar & Chemical common	—	11	11 1/2	1,060	8 Jan	12 1/2 Jun	

OVER-THE-COUNTER MARKETS

Quotations for Friday Oct. 13

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	7.20	7.83	Keystone Custodian Funds—	28.40	29.77	
Affiliated Fund Inc.	1 1/4	3.96	4.34	Series B-1	26.74	29.37	
△Amerex Holding Corp.	10	28 5/8	30 1/2	Series B-2	18.60	20.41	
American Business Shares	1	3.77	4.14	Series B-3	9.51	10.45	
American Foreign Investing	10c	14.16	15.36	Series B-4	17.80	19.52	
Assoc Stand Oil Shares	2	6 1/8	6 1/2	Series K-1	22.27	24.49	
Axe-Houghton Fund Inc.	1	15.00	16.13	Series K-2	24.92	27.39	
Bankers Nat Investing—				Series S-1	13.46	14.80	
△Common	1	5 1/8	5 1/4	Series S-2	10.64	11.74	
Basic Industry Shares	10	3.72	4.16	Series S-3	4.86	5.40	
Bond Inv Tr of America	102.78	107.06		Series S-4	6.30	6.90	
Boston Fund Inc.	5	18.32	19.70	Knickerbocker Fund	97.22	99.20	
Broad Street Invest Co Inc	5	30.51	32.98	Loomis Sayles Mut Fund	41.26	42.10	
Bullock Fund Ltd.	1	16.07	17.61	Loomis Sayles Sec Fund			
Canadian Inv Fund Ltd.	1	3.30	3.90	Manhattan Bond Fund Inc—			
Century Shares Trust	—	28.98	31.16	Common	10c	9.07	9.97
Chemical Fund	1	9.87	10.68	Maryland Fund Inc	10c	4.93	5.37
Christiania Securities com	100	2,590	2,690	Mass Investors Trust	1	22.35	24.03
Preferred	100	139	144	Mass Investors 2d Fund	1	11.17	12.01
Commonwealth Invest	1	5.07	5.51	Mutual Invest Fund Inc	10	11.53	12.60
Consol Investment Trust	1	44	46	Nation-Wide Securities—			
Corporate Trust Shares	1	2.53	—	(Colo) series B shares	—	3.90	—
Series AA	1	2.32	—	(Md) voting shares	25c	1.36	1.49
Accumulative series	1	2.32	—	National Investors Corp	1	8.18	8.84
Series AA mod.	1	2.82	—	National Security Series—			
Series ACC mod.	1	2.82	—	Bond series	7.08	7.78	
Cumulative Trust Shares	—	4.93	—	Income series	4.75	5.26	
Delaware Fund	1	18.53	20.03	Industrial stock series	6.39	7.11	
Diversified Trustee Shares—				Low priced bond series	6.64	7.52	
C	1	3.85	—	Low priced stock common	3.53	4.00	
D	2.50	5.75	6.55	Preferred stock series	7.51	8.31	
Dividend Shares	25c	1.31	1.44	Stock series	5.45	6.04	
Eaton & Howard—				New England Fund	1	13.28	14.31
Balanced Fund	1	22.42	24.08	New York Stocks Inc—			
Stock Fund	1	13.84	14.86	Agriculture	10.80	11.87	
Equity Corp \$3 conv pfds	1	39 3/4	40 3/4	Automobile	7.02	7.73	
Fidelity Fund Inc	—	19.96	21.17	Aviation	10.35	11.38	
Financial Industrial Fund, Inc.	1.86	2.05		Bank stock	9.99	10.98	
First Mutual Trust Fund	5	5.58	6.23	Building supply	7.72	8.49	
Fixed Trust Shares A	10	10.32	—	Chemical	8.35	9.18	
Foundation Trust Shares A	1	3.85	4.45	Electrical equipment	8.38	9.22	
Fundamental Invest Inc	2	23.31	25.55	Insurance stock	9.87	10.85	
Fundamental Trust Shares A	2	4.97	5.74	Machinery	8.64	9.50	
B	4.60	—		Metals	6.55	7.21	
General Capital Corp	—	34.81	37.43	Oils	9.57	10.52	
General Investors Trust	1	5.62	6.05	Railroad	5.59	6.16	
Group Securities—				Railroad equipment	7.93	8.72	
Agricultural shares	7.09	7.80		Steel	6.35	6.99	
Automobile shares	6.28	6.91		North Amer Bond Trust ctfs	36c	—	
Aviation shares	6.82	7.50		North Amer Trust shares			
Building shares	7.79	8.56		Series 1953	2.19	—	
Chemical shares	5.74	6.32		Series 1955	2.87	—	
Electrical Equipment	9.78	10.74		Series 1956	2.76	—	
Fully Administered shares	5.13	5.65		Putnam Fund Inc	10c	53c	58c
General bond shares	7.17	7.88		Putnam (Geo) Fund	1	14.39	15.47
Industrial Machinery shares	8.21	9.02		Quarterly Inc Shares	10c	7.24	7.89
Institutional bond shares	7.02	7.72		Republic Invest Fund	1	3.50	3.84
Investing	9.90	10.39		Scudder, Stevens & Clark Fund, Inc.	—	94.65	96.57
Low Price Shares	6.60	7.26		Selected Amer Shares	2 1/2	10.33	11.27
Merchandise shares	6.85	7.53		Selected Income Shares	1	4.26	—
Mining shares	5.04	5.55		Sovereign Investors	1	6.19	6.78
Petroleum shares	5.72	6.30		State Street Investment Corp	43.75	46.75	
Railroad shares	3.75	4.14		Super Corp of Amer AA	1	2.46	—
Railroad stock shares	4.31	4.75		Trustee Stand Invest Shs—			
RR Equipment shares	4.49	4.95		△Series C	1	2.43	—
Steel shares	4.44	4.89		△Series D	1	2.31	—
Tobacco shares	4.39	4.84		Trustee Stand Oil Shares—			
Utility shares	4.79	5.28		△Series A	1	5.85	—
△Huron Holding Corp	1	29c	41c	△Series B	1	6.37	—
Income Foundation Fund Inc	Common	10c	1.62	Trusted Industry Shares	25c	77c	86c
Incorporated Investors	5	22.64	24.56	Union Bond Fund series A	25c	25.31	26.10
Independence Trust Shares	2	2.31	2.60	Series C	21.44	23.44	
Institutional Securities Ltd—				Series D	2.88	9.05	
Aviation Group shares	11.62	12.73		Union Common Stock Fund B	7.24	7.92	
Bank Group shares	9.1c	1.06		Union Preferred Stock Fund	19.68	21.52	
Insurance Group shares	1.04	1.15		B	1.91	—	
Stock and Bond Group shares	12.38	13.57		Wellington Fund	1	17.21	18.90
Investment Co of America	10	25.94	28.20				
Investors Fund C	1	13.31	13.60	Investment Banking Corporations			
				△Blair & Co	1	3 1/4	3 3/8
				△First Boston Corp.	10	35 3/8	37 1/8

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co	10	24 1/2	25 1/2	Fulton Trust	100	180	200
Bank of New York	100	438	450	Grace National	100	200	
Bankers Trust	10	55 1/2	57 1/2	Guaranty Trust	100	332 1/2	340 1/2
Brooklyn Trust	100	111 1/2	116 1/2	Irving Trust	10	15	16
Central Hanover Bank & Trust	20	104 1/4	108 1/4	Kings County Trust	100	1,605	1,655
Chase National Bank	15	40 1/4	42 1/4	Lawyers Trust	25	38 1/4	41 1/4
Chemical Bank & Trust	10	50 1/2	52 1/2	Manufacturers Trust Co com	20	51 1/4	53 3/4
Commercial National Bank & Trust Co	20	48 1/2	51	Conv preferred	20	51 1/4	53 1/4
Continental Bank & Trust	10	20 3/4	22 1/4	Morgan (J P) & Co Inc	100	255	265
Cors Exchange Bank & Trust	20	52 1/2	55 1/2	National City Bank	12 1/2	38 1/4	40 1/4
Empire Trust	50	78	82	New York Trust	25	101 3/4	105 3/4
Fiduciary Trust	27 1/2	29 1/2		Public Nat'l Bank & Trust	17 1/2	46 1/4	48 3/4
First National Bank	100	1,710	1,750	Title Guarantee & Trust	12	10 1/2	11 1/2
				United States Trust	100	1,420	1,465

Reorganization Rails

(When, as and if issued)

	Bid	Ask		Bid	Ask
Akron Canton & Youngstown—			Western Pacific—		
4s series A	94 1/2	96	Inc mtge 4 1/2s	2014	105
4 1/2s series B	98	100			
Chic Indianapolis & Louisville—					

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 14, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.3% above those for the corresponding week last year. Our preliminary totals stand at \$8,693,711,094, against \$8,665,235,678 for the same week in 1943. At this center there is an increase for the week ended Friday of 11.0%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

	1944	1943	Per
Week Ending Oct. 14—			Cent
New York	\$3,570,044,477	\$3,215,015,587	+ 11.0
Chicago	340,328,948	383,080,678	- 11.2
Philadelphia	396,000,000	436,000,000	- 9.2
Boston	227,313,906	243,529,852	- 6.7
Kansas City	146,799,758	151,439,663	- 3.1
St. Louis	126,000,000	143,900,000	- 12.4
San Francisco	176,300,000	203,380,000	- 13.3
Pittsburgh	164,913,957	193,626,161	- 14.8
Cleveland	147,386,265	177,924,964	- 13.2
Baltimore	103,688,134	113,958,833	- 9.0
Ten cities, five days	\$5,398,778,445	\$5,261,855,738	+ 2.6
Other cities, five days	1,556,191,230	1,491,533,425	+ 4.3
Tot. all cities, five days	\$6,954,969,675	\$6,753,389,163	+ 3.0
All cities, one day	1,738,742,419	1,911,846,515	- 9.1
Total all cities for week	\$8,693,711,094	\$8,665,235,678	+ 0.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous—the week ended Oct. 7. For that week there was an increase of 18.1%, the aggregate of clearings for the whole country having amounted to \$10,210,253,031, against \$8,643,576,712 in the same week in 1943. Outside of this city there was an increase of 7.9%, the bank clearings at this center having recorded an increase of 28.3%. We group

In the following we furnish a summary by Federal Reserve Districts:

Federal Reserve Districts	SUMMARY OF BANK CLEARINGS		1942	1941
	1944	1943	Inc. or Dec. %	\$
1st Boston	12 cities	392,033,024	+ 5.8	348,744,671
2d New York	12 "	5,770,828,971	+ 28.2	4,374,364,158
3d Philadelphia	10 "	705,583,618	+ 17.0	528,489,620
4th Cleveland	7 "	591,205,716	+ 5.4	470,198,246
5th Richmond	8 "	298,101,038	+ 5.6	246,263,701
6th Atlanta	10 "	396,106,062	+ 3.2	324,363,353
7th Chicago	17 "	597,197,308	+ 11.7	474,687,527
8th St. Louis	4 "	299,267,817	+ 8.6	277,896,137
9th Minneapolis	7 "	215,506,073	+ 2.1	164,092,755
10th Kansas City	10 "	293,967,859	+ 3.2	231,238,091
11th Dallas	6 "	131,383,771	+ 2.0	118,559,500
12th San Francisco	10 "	519,071,774	+ 6.1	390,293,162
Total	111 cities	10,210,253,031	+ 18.1	7,949,191,341
Outside N. Y. City		4,635,268,556	+ 7.9	3,707,072,184
		4,298,333,316		3,300,048,477

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1944 and 1943 follow:

Description	Month of Sept.		Nine Months	
	1944	1943	1944	1943
Stock, number of shares	15,945,982	14,985,890	196,261,532	227,046,416
Bonds				
Railroad & misc. bonds	\$124,941,700	\$186,854,800	\$1,977,065,500	\$2,538,575,100
Foreign govern't bonds	6,809,000	9,398,000	82,761,500	93,175,600
U. S. government bonds	460,700	307,350	4,862,400	2,574,775
Total bonds	\$132,211,400	\$196,560,150	\$2,064,689,400	\$2,634,325,475

The volume of transactions in share properties on the New York Stock Exchange for the nine months of 1941 to 1944 is indicated in the following:

	1944	1943	1942	1941
Month of January	No. Shares	No. Shares	No. Shares	No. Shares
17,811,394	18,032,142	12,993,665	13,312,960	
February	17,100,772	24,434,084	7,925,761	8,969,195
March	27,643,038	36,997,243	8,587,828	10,124,024
1st Quarter	62,555,204	79,463,469	29,507,254	32,406,179
April	13,846,590	33,553,559	7,589,297	11,185,760
May	17,228,380	35,051,545	7,229,097	9,667,050
June	37,712,751	23,415,845	7,466,443	10,461,813
2nd Quarter	68,787,721	92,026,949	22,284,837	31,314,623
Six months	131,342,925	171,484,418	51,792,091	63,720,802
July	28,219,705	26,324,332	8,373,550	17,872,807
August	20,752,920	14,251,976	7,387,341	10,874,650
September	15,945,982	14,985,690	9,449,934	13,546,161
3rd Quarter	64,918,601	55,561,998	25,210,825	42,293,618
Nine months	196,261,532	227,046,416	77,002,916	106,014,420

The course of bank clearings at leading cities of the country for the month of September and the nine months ended with September in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN SEPT. FOR 4 YEARS					
Month of September		Jan. 1 to Sept. 30			
(000,000)	1944	1943	1942	1941	1941
New York	23,293	21,925	16,600	14,171	14,082
Chicago	2,075	2,125	1,739	1,716	18,940
Boston	1,402	1,641	1,307	1,165	13,479
Philadelphia	2,680	2,933	2,374	2,172	24,293
St. Louis	762	630	525	6,940	6,295
Pittsburgh	1,157	1,090	990	797	10,071
San Fran.	1,264	1,210	1,023	838	10,824
Baltimore	649	707	554	453	5,881
Cincinnati	477	486	434	358	4,289
Kan. City	850	842	737	574	7,233
Cleveland	952	987	803	667	8,329
Minn.	663	709	517	456	5,414
New Orleans	389	398	309	257	3,366
Detroit	1,601	1,642	1,265	758	14,506
Louisville	310	307	251	239	2,777
Omaha	300	325	235	186	2,724
Providence	70	182	78	60	1,849
Milwaukee	161	151	126	100	1,299
Buffalo	280	277	222	208	2,559
St. Paul	204	219	171	163	1,821
Denver	250	259	218	184	1,992
Richmond	395	400	334	274	2,951
Memphis	205	230	176	192	1,642
Seattle	389	427	356	271	3,447
Balt. L. C. Y.	114	136	109	93	1,057
Hartford	62	74	58	54	621
Total	41,082	40,391	31,735	27,058	364,033
Oth. cities	4,826	4,846	3,870	3,370	47,892
Total all	45,908	45,			

Bearings at—	Month of September			Jan. 1 to Sept. 30			Week Ended Oct. 7				
	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1942	1941
Second Federal Reserve District—New York—	\$	\$		\$	\$		\$	\$		\$	\$
N. Y.—Albany	28,194,512	47,633,721	—40.8	488,807,026	529,722,061	—7.7	26,638,816	8,045,842	+131.1	4,714,461	6,208,836
Binghamton	6,311,200	6,479,504	—2.6	61,793,007	59,406,570	+4.0	580,182	1,310,023	—55.7	2,202,558	1,174,643
Buffalo	280,700,000	277,482,272	+1.2	2,559,106,981	2,259,748,753	+13.3	61,300,000	53,096,272	+15.5	44,200,000	42,900,000
Elmira	4,402,233	4,486,407	—1.7	43,456,062	43,174,685	+0.7	1,061,124	918,934	+15.5	1,017,825	783,752
Jamestown	5,548,880	4,759,901	+16.6	46,868,311	41,332,695	+13.4	1,219,166	1,019,096	+19.6	774,719	923,137
New York	23,293,327,599	21,925,702,144	+6.2	209,927,542,907	184,082,593,819	+14.0	5,574,984,475	4,345,243,396	+28.3	4,242,119,157	3,640,291,195
Rochester	50,943,890	50,737,262	+0.4	470,769,327	425,256,891	+10.7	14,086,177	11,730,802	+20.1	10,390,540	10,375,712
Syracuse	26,787,839	28,626,525	—6.4	259,750,158	244,471,599	+6.3	6,618,761	5,327,255	+24.2	5,104,917	4,805,665
Utica	5,256,391	5,436,875	—3.3	48,768,603	47,800,956	+2.0					
Conn.—Stamford	28,701,723	36,466,806	—21.3	298,152,834	267,990,206	+11.3	9,102,304	10,046,231	—9.4	8,152,864	6,736,931
N. J.—Montclair	1,731,238	2,083,359	—16.9	16,319,347	15,613,623	+4.5	501,710	466,447	+6.9	499,850	460,865
Newark	116,619,887	114,259,543	+2.0	1,061,950,999	993,982,786	+6.8	26,476,013	24,092,915	+8.9	22,683,244	22,526,791
Northern N. J.	165,949,859	152,693,729	+8.7	1,497,985,655	1,337,213,412	+12.0	42,260,243	41,466,648	+1.9	32,514,014	38,109,502
Oranges	4,044,123	4,097,042	—1.3	39,759,848	35,030,903	+13.5					
Total (14 cities)	24,018,528,374	22,660,945,090	+6.0	216,831,030,965	190,383,068,959	+13.9	5,770,828,971	4,502,766,861	+26.2	4,374,364,158	3,826,366,260
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,529,727	2,897,346	—12.7	23,555,991	19,943,715	+18.1	831,082	703,694	+18.1	559,695	567,126
Bethlehem	3,481,899	5,462,353	—36.3	35,839,618	39,602,414	—9.5	1,338,293	1,347,759	—0.7	1,371,229	1,111,362
Chester	3,249,629	2,650,000	+22.6	32,310,592	24,340,267	+32.7	876,665	1,005,194	—12.8	506,646	565,410
Harrisburg	11,450,494	12,301,834	—6.1	111,289,019	109,563,238	+1.6					
Lancaster	8,887,115	8,092,962	+9.8	70,662,279	63,348,113	+11.5	2,842,077	1,962,752	+44.7	1,644,167	1,678,498
Lebanon	2,518,162	2,493,646	+1.0	22,637,921	21,143,446	+7.1					
Norristown	2,998,432	3,549,712	—15.5	26,561,636	23,112,888	+14.9					
Philadelphia	2,680,000,000	2,933,000,000	—8.6	24,293,000,000	24,167,000,000	+0.5	687,000,000	585,000,000	+17.4	514,000,000	421,000,000
Reading	7,569,692	6,374,834	+18.7	62,429,632	56,483,537	+10.5	1,755,170	1,378,295	+27.3	1,247,239	1,457,414
Scranton	11,992,932	12,844,649	—5.9	116,246,161	105,947,255	+9.7	3,411,894	2,557,690	+33.4	2,363,345	2,441,487
Wilkes-Barre	7,529,393	7,020,710	+7.2	64,671,284	57,131,001	+13.2	1,382,207	1,550,543	—10.9	1,088,447	1,558,236
York	7,512,217	8,572,754	—12.4	67,436,173	75,478,946	—10.7	1,820,630	1,661,470	+9.6	1,917,952	1,887,854
Pottsville	1,725,863	1,660,961	+3.9	14,906,659	13,105,636	+13.7					
Du Bois	834,793	805,898	+3.6	6,793,990	6,788,572	+0.1					
Hazleton	3,921,577	3,400,904	+15.3	29,784,966	27,654,590	+7.7					
Del.—Wilmington	24,984,387	26,291,402	—5.0	216,631,856	197,883,833	+9.5					
N. J.—Trenton	23,236,800	22,293,100	+4.2	224,002,900	193,140,100	+16.0	4,325,600	6,141,400	—29.6	3,792,900	3,004,500
Total (17 cities)	2,804,423,092	3,059,713,065	—8.3	25,418,760,677	25,201,667,551	+0.9	705,583,618	603,308,797	+17.0	528,489,620	435,271,907
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	17,413,497	15,028,443	+15.9	158,986,091	128,533,964	+23.7	3,559,550	3,179,243	+12.0	3,400,472	3,001,074
Cincinnati	477,727,934	486,811,576	—1.9	4,289,154,737	4,045,621,904	+6.0	106,154,847	92,427,605	+14.7	83,879,824	79,171,692
Cleveland	952,078,224	987,896,398	—3.6	8,329,052,838	7,944,425,175	+4.8	210,684,691	190,127,138	+10.8	162,458,880	142,486,356
Columbus	77,599,600	71,814,000	+8.1	693,463,300	600,157,000	+15.5	15,894,200	14,641,700	+8.6	13,160,800	12,176,800
Hamilton	3,402,417	3,849,885	—11.6	31,750,478	30,219,846	+5.1					
Lorain	1,464,269	1,409,706	+3.9	13,531,168	10,501,913	+28.9					
Mansfield	9,933,145	8,935,380	+11.2	87,813,343	79,925,316	+9.9	2,546,682	2,090,200	+21.8	2,397,315	2,264,526
Youngstown	17,464,630	17,100,682	+2.1	143,218,627	136,000,078	+4.6	3,933,297	3,655,509	—2.3	4,107,268	3,423,570
Newark	10,222,602	8,431,714	+21.2	25,499,337	20,497,045	+21.3					
Toledo	51,855,880	41,211,045	+25.8	400,379,246	343,519,949	+16.6					
Pa.—Beaver Co.	1,461,722	1,698,545	—13.9	12,932,298	13,439,628	—3.8					
Greensburg	1,590,779	820,580	+93.9	7,962,672	7,225,029	+10.2					
Pittsburgh	1,157,975,822	1,090,353,502	+6.2	10,071,882,375	9,200,525,663	+9.5	248,432,449	254,330,605	+7.6	200,793,687	166,365,909
Erie	13,174,160	12,863,869	+2.4	121,192,592	112,696,692	+7.5					
Oil City	16,172,596	17,314,516	—6.6	138,349,264	141,						

Clearings at—	Month of September			Jan. 1 to Sept. 30			Week Ended Oct. 7				
	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1942	1941
Ninth Federal Reserve District—Minneapolis											
Minn.—Duluth	19,673,618	17,859,774	+ 10.2	162,830,527	163,118,120	- 0.2	4,250,288	4,775,767	- 11.0	4,239,935	3,811,353
Minneapolis	663,754,042	709,270,919	- 6.4	5,414,889,317	5,037,732,271	+ 7.5	149,877,705	155,644,779	- 3.7	109,611,374	99,944,252
Rochester	2,610,153	2,438,276	+ 7.1	20,934,357	18,262,805	+ 14.6					
St. Paul	204,895,621	219,168,681	- 6.5	1,821,257,896	1,735,960,530	+ 4.9	49,182,222	47,416,267	+ 3.7	39,187,476	33,722,824
Winona	2,310,249	2,474,988	- 6.6	21,310,029	19,149,619	+ 11.3					
Fergus Falls	506,243	495,654	+ 2.1	4,324,747	4,095,022	+ 5.6					
N. D.—Fargo	15,502,696	12,809,642	+ 20.2	136,620,829	117,813,075	+ 16.0	3,276,969	3,489,744	- 6.1	3,216,777	3,126,679
Grand Forks	2,550,000	2,028,000	+ 25.7	21,950,000	16,863,000	+ 30.2					
Minot	2,762,896	2,113,759	+ 30.7	20,114,253	14,247,380	+ 41.2					
S. D.—Aberdeen	6,915,510	6,479,940	+ 6.7	57,091,782	50,417,108	+ 13.2	1,550,362	1,546,516	+ 0.3	1,201,493	1,345,061
Sioux Falls	9,952,551	13,083,174	- 23.9	113,174,983	121,922,458	- 7.2					
Huron	1,159,629	1,285,120	- 8.0	12,014,175	10,979,578	+ 9.4					
Mont.—Billings	7,799,844	6,137,282	+ 27.1	51,487,825	40,497,232	+ 27.1	1,995,207	1,613,767	+ 23.6	1,517,469	1,408,648
Great Falls	8,104,578	8,304,901	- 2.4	52,744,764	49,012,173	+ 7.6					
Helena	18,387,830	22,607,706	- 18.7	174,575,337	172,888,215	+ 1.0	5,373,320	5,583,676	- 3.8	5,118,231	4,967,837
Lewistown	616,529	515,263	+ 19.7	4,347,218	3,838,586	+ 3.3					
Total (16 cities)	967,501,989	1,027,073,079	- 5.8	8,089,668,039	7,576,797,172	+ 6.8	215,506,073	220,070,516	- 2.1	164,092,755	148,346,654
Tenth Federal Reserve District—Kansas City											
Neb.—Fremont	1,101,860	994,650	+ 10.8	7,848,322	8,003,177	- 1.9	251,128	273,567	- 8.2	239,618	115,165
Lincoln	16,429,511	19,061,704	- 13.8	158,665,443	154,442,870	+ 2.7	3,979,419	4,410,032	- 9.9	3,379,281	3,122,340
Omaha	300,608,533	325,260,204	- 7.6	2,798,537,049	2,724,563,678	+ 2.7	79,411,426	77,191,380	+ 2.9	54,954,827	42,859,957
Kans.—Manhattan	997,095	1,004,458	- 0.7	9,684,275	9,576,949	+ 1.1					
Parsons	1,291,208	1,209,590	+ 6.8	11,695,452	11,559,882	+ 0.3					
Topeka	9,998,243	14,530,115	- 31.2	123,876,711	113,396,829	+ 9.2	2,139,404	3,832,487	- 44.2	3,310,466	1,681,109
Wichita	33,536,140	28,260,014	+ 18.6	305,500,645	231,296,916	+ 32.2	6,888,411	7,669,041	- 10.2	5,231,634	4,434,990
Mo.—Joplin	3,637,011	4,175,315	- 12.9	32,674,652	30,086,724	+ 8.6					
Kansas City	850,982,002	842,000,665	+ 1.1	7,509,387,190	7,233,778,765	+ 5.2	193,778,477	183,810,359	+ 5.4	157,747,917	122,443,531
St. Joseph	24,385,320	25,620,657	- 4.8	250,378,015	218,449,417	+ 14.6	5,616,897	5,771,556	- 2.7	4,546,474	3,696,828
Carthage	853,284	905,438	- 5.8	8,037,613	6,021,654	+ 33.5					
Okl.—Tulsa	61,614,660	60,367,182	+ 2.1	512,989,669	470,774,998	+ 9.0					
Colo.—Colorado Springs	4,301,955	5,198,355	- 17.2	42,761,042	40,636,204	+ 5.2	924,214	1,073,451	- 13.9	947,799	683,152
Denver	250,723,865	259,305,616	- 3.3	2,174,849,035	1,992,389,030	+ 9.2					
Pueblo	4,037,969	4,138,301	- 2.4	35,262,164	33,155,445	+ 6.4	986,483	853,964	+ 15.5	880,075	808,221
Wyoming—Casper	2,458,187	1,875,270	+ 32.7	21,577,607	15,934,985	+ 35.4					
Total (16 cities)	1,666,956,843	1,593,913,534	- 1.7	14,003,974,684	13,294,174,532	+ 5.3	293,967,859	284,885,846	+ 3.2	231,238,091	180,036,293
Eleventh Federal Reserve District—Dallas											
Texas—Austin	10,932,802	13,045,092	- 16.2	103,446,312	102,895,238	+ 0.5	2,292,101	2,653,439	- 13.6	2,493,364	2,203,246
Beaumont	8,291,899	8,152,842	+ 1.7	74,920,084	76,015,930	- 1.4					
Dallas	507,865,355	506,512,325	+ 0.3	4,367,080,478	3,929,487,478	+ 11.1	105,174,000	108,180,532	- 2.8	91,857,000	75,683,882
El Paso	41,856,599	39,749,701	+ 5.3	386,950,032	341,753,564	+ 13.2					
Pt. Worth	60,133,838	59,253,816	+ 1.5	540,052,595	476,000,035	+ 13.5	14,347,324	13,163,574	+ 9.0	14,000,000	11,060,057
Galveston	15,149,000	14,699,000	+ 3.1	116,918,400	111,562,000	+ 4.8	2,943,000	3,121,000	- 5.7	2,840,000	2,631,000
Houston	453,517,848	441,532,311	+ 2.7	3,935,953,6824	3,437,936,268	+ 14.5					
Port Arthur	3,296,387	3,875,397	- 14.9	35,813,073	31,302,942	+ 14.4					
Wichita Falls	5,660,861	6,208,386	- 8.8	56,043,971	49,448,051	+ 13.3	1,368,665	1,429,621	- 4.3	1,119,136	1,206,986
Texarkana	2,816,071	3,077,229	- 8.5	21,604,398	21,056,902	+ 2.6					
La.—Shreveport	24,147,818	25,723,847	- 6.1	201,064,092	177,767,828	+ 13.1	5,258,681	5,567,206	- 5.5	6,250,000	4,446,059
Total (11 cities)	1,133,668,478	1,121,829,946	+ 1.1	9,839,847,059	8,755,226,236	+ 12.4	131,383,771	134,115,372	- 2.0	118,559,500	97,231,230
Twelfth Federal Reserve District—San Francisco											
Wash.—Bellingham	3,881,764	4,106,645	- 5.5	35,449,131	32,117,095	+ 60.3					
Seattle	389,850,653	427,066,327	- 8.7	3,447,631,752	3,478,869,171	- 0.					

Company and Issue—	Date	Page	Name of Company	Share Per	Payable When	of Rec. Holders	
Croft Brewing Co., 5% debentures, due 1945	Nov 1	1524	Consolidated Diversified Standard Securities	\$2.50	non-cum. pfd. (annual)	11-15	
Danbury & Bethel Gas & Electric Light Co., 25-year 6% mtge. bonds, series A, due 1948	Feb 1, 1945	*	Cuneo Press common (quar.)	37 1/2c	11- 1	10-20	
Delaware Valley Utilities Co., coll. tr. & ref. 6% bonds, Nov 1	1293	6% debentures, due 1956	4 1/2% preferred (quar.)	\$1.12 1/2	12-15	12- 1	
Derby Oil & Refining Corp., \$4 preferred stock	Nov 15	429	Curtis Manufacturing Co. (Mo.)	40c	11-24	11- 3	
Empire District Electric Co., 1st mortgage and ref. 5s, due 1952	Nov 20	1399	Dallas Power & Light 7% pfd. (quar.)	\$1.75	11- 1	10-17	
Erie RR. 1st consol. mtge. 4% bonds, ser. C, due 1959	Dec 20	*	Davidson Brothers, Inc.	\$1.50	11- 1	10-17	
Exmoor Country Club, 1st mortgage 4s, due 1946	Nov 1	1400	Diamond Shoe Corp. (year end)	7 1/2c	10-25	10-14	
Florida Southern R.R. 1st mtge. 4s, due 1945	Nov 1	1184	Eastern Corporation	30c	11- 1	10-20	
Glen Alden Coal Co., 1st mortgage 4% bonds	Dec 1	1400	Eastern Township Telephone (quar.)	12 1/2c	11- 6	10-20	
Gotham Hosiery Co., Inc., 7% preferred stock	Nov 1	1080	Electric Vacuum Cleaner (irreg.)	25c	10-14	9-30	
Grace Hospital Society, 1st & ref. 7% bonds of 1952	Nov 1	1294	Elmira & Williamsport RR. (s-a)	\$1	10-18	10- 7	
Greyhound Corp., 5 1/2% preference stock	Nov 3	*	Exeter & Hampton Electric (quar.)	\$1.14	11- 1	10-20	
Great Northern Ry.—			Fibreboard Products 6% prior pfd. (quar.)	\$2.50	10-16	10- 5	
1st and ref. mortgage 4 1/4% bonds, due 1961	Jan 1, 1945	1526	Five West Broadway, Inc. (irreg.)	\$1.50	11- 1	10-16	
Gen. mige. 4% conv. bonds, ser. G & H, due 1946	Jan 1, 1945	1526	Firemen's Insurance Co. of Newark, N. J.—	50c	10- 5	---	
Collateral trust 4% bonds, due 1952	Jan 1, 1945	1526	Semi-annual	20c	11-15	10-16	
Eastern Ry. Co. of Minnesota, Northern Division	1st mortgage 4% bonds, due 1948	Apr 1, 1945	Firestone Tire & Rubber, 4 1/2% preferred	\$1.12 1/2	12- 1	11-15	
Gulf, Mobile & Ohio RR.—	3 1/4% collat. trust bonds, series A, due 1953	Jan 1, 1945	Foot Bros. Gear & Machine, com. (irreg.)	25c	11- 1	10-20	
Gulf States Utilities Co., \$6 and \$5.50 preferred stocks	Nov 9	*	60c convertible preferred (quar.)	15c	11- 1	10-20	
Heywood-Wakefield Co., 5% debentures, due 1946	Dec 1	1402	Franklin Process	50c	10-14	10-10	
Hudson River Day Line, 1st mtge. 6s, due 1946	Feb 1	327	Francisco Sugar Co. (initial)	50c	11- 1	10-20	
Indiana Hydro-Electric Power Co.—	1st mortgage 5s, series A, due 1958	*	Fulton Iron Works 6% pfd. (initial)	60c	11- 1	10-14	
Jones Estate Corp., 5% mortgage bonds	Nov 1	1527	Gellman Manufacturing (irreg.)	15c	11-15	10-21	
Kansas City Terminal Ry., 1st mtge. 4s, due 1960	Jan 1, 1945	1527	General Cable Corp., 7% preferred (accum.)	\$1.75	11- 1	10-20	
Kress (S. H.) & Co., special preferred stock	Dec 14	1187	General Shoe Corp. (quar.)	25c	10-31	10-17	
Lehigh Valley Transit Co.—	1st mtge. 4% bonds, ser. A, and 5% bonds, ser. B, due 1945	*	Georgia RR. & Banking (quar.)	\$1.75	10-16	9-30	
Long Dock Co., consol. mtge. 3 1/4% bonds, due 1950	Nov 20	*	Grumman Aircraft Engineering Corp.	50c	11- 3	10-23	
Louisville & Nashville RR.—	Unified mortgage 3 1/2s, due 1950	Jan 1, 1945	Guarantees Co. of North America (Montreal) Year-end	\$1.50	10-16	9-30	
10-year collateral trust 3 1/2s, due 1950	Jan 1, 1945	1404	Quarterly	\$2.50	10-16	9-30	
Merchants Terminal Co., 1st mtge. 5% bonds, due 1945	Nov 1	1527	Extra	81c	11- 9	---	
National Bearing Metal Co., 7% preferred stock	Nov 1	1405	Gulf States Utilities, \$5.50 preferred	88c	11- 9	---	
National Distillers Products Corp., 10-yr. conv. 3 1/2% debentures, due 1949	Oct 20	1298	Haverhill Electric (irreg.)	50c	10-14	10- 7	
Neville Corp. 1st mtge. loan cts, due 1952	Nov 1	1082	Hires (Charles E.) Co. (quar.)	30c	12- 1	11-15	
Northern Indiana Public Service Co., 7%, 6% and 5 1/2% preferred stocks	Oct 20	1298	Holt (Henry) & Co.—	\$12.45	11- 8	11- 6	
Ohio Edison Co.—	1st mortgage bonds, 4% series of 1937, due 1967	Oct 30	Class A (clears all arrears)	50c	11-15	10-28	
1st mortgage bonds, 4% series of 1935, due 1965	Nov 2	1529	Hormel (George A.) Co., common (quar.)	\$1.50	11-15	10-28	
One Seventeen West Seventieth Street Corp.—	5% debentures, due 1945	Nov 1	6% preferred (quar.)	\$1.50	11- 1	10-24	
Oregon-Washington RR. & Navigation Co.—	1st and ref. mtg. 4% bonds, series A and B, due 1961	Jan 1, 1945	Horne (Joseph) 6% preferred (quar.)	\$1.50	10-14	10-24	
Ozark Power & Water Co., 1st mtge. 5s, due 1952	Mar 1, 1945	1530	Hutchins Investing \$7 preferred (accum.)	75c	10-14	10- 7	
Sisters of St. Joseph of the Diocese of Peterborough (Ont.)—	4 1/2% bonds	Jan 2, 1945	Huyler's \$2 conv. partic. 1st pfd. (s-a)	\$1	11- 1	10-16	
Southern Pacific Co.—	4% gold bonds—Central Pacific stock coll. due 1949	Dec 1	Indiana Associated Telephone \$5 pfd. (quar.)	\$1.25	11- 1	10-10	
Southwest Telephone Co., 1st mtge. 6s, ser. C, due 1947	Dec 1	1223	Investors Trust Co. of Rhode Island—	37 1/2c	11- 1	10-18	
Trustees of Indiana University—	1st mortgage building bonds (Student Unions)	Nov 15	Participating preferred (quar.)	1 1/2c	11- 1	10-20	
1st mortgage Hall of Music bonds	Nov 15	1565	Johnson Ranch Royalty (s-a)	8c	11-20	10-31	
United States Steel Corp., serial debts, due 1949-1955	Nov 1	1445	Knickerbocker Fund (quar.)	8c	11-20	10-31	
Walgreen Co., 4 1/2% preferred stock	Nov 9	*	Lawyers Title Corp. (N. Y.) (initial)	50c	10-16	10-16	
*Announcement in this issue. *In Volume 159. *Redeemable at any time with interest to maturity. *Funds available (see item).			Loew's Boston Theatres (quar.)	15c	11- 1	10-21	
			Extra	10c	11- 1	10-21	
			Louisiana Power & Light \$6 pfd. (quar.)	\$1.50	11- 1	10-17	
			Lynchburg & Abingdon Telephone (s-a)	\$3	1-2-45	12-15	
			Malden Electric (irreg.)	\$1	10-14	10- 7	
			Massachusetts Power & Light Associates—	35c	10-16	10- 9	
			\$2 preferred (accum.)	75c	12- 1	11-15	
			May Department Stores (quar.)	25c	11- 1	10-21	
			McIntyre Porcupine Mines (quar.)	\$55 1/2c	12- 1	11- 1	
			Extra	\$1.11	1-2-45	11- 1	
			McNeil Marble 6% 1st pfd. (quar.)	\$1.50	10-16	10- 5	
			Michigan Gas & Electric Co.—	\$1.75	11- 1	10-14	
			7% prior lien (quar.)	\$1.50	11- 1	10-14	
			86 prior lien (quar.)	\$1.50	11- 1	10-14	
			86 preferred (accum.)	\$1.50	11- 1	10-14	
			Michigan Public Service common (quar.)	25c	12- 1	11-15	
			6% preferred (quar.)	\$1.50	1-2-45	12-15	
			6% pfd. series of 1940 (quar.)	\$1.50	1-2-45	12-15	
			86 junior preferred (quar.)	\$1.50	1-2-45	12-15	
			7% preferred (quar.)	\$1.75	1-2-45	12-15	
			Mid-Continental Petroleum (year end)	\$1	12- 1	11- 1	
			Moody's Investors Service, \$3 pfd. (quar.)	75c	11-15	11- 1	
			Mortgage Corp. of Nova Scotia (quar.)	\$1.25	11- 1	10-24	
			Mullins Manufacturing class B (special)	50c	12-20	12- 1	
			87 preferred (quar.)	75c	12- 1	11-10	
			87 preferred (quar.)	75c	12- 1	11-10	
			87 preferred (quar.)	75c	12- 1	11-10	
			87 preferred (quar.)	75c	12- 1	11-10	
			87 preferred (quar.)	75c	12- 1	11-10	
			Munising Paper 5% 1st pfd. (quar.)	25c	11- 1	10-20	
			National Electric Welding (quar.)	2c	10-30	10-20	
			Extra	8c	10-30	10-20	
			National Foods Products, class B	20c	11- 1	10-20	
			Newberry (J. J.) 5% preferred (quar.)	\$1.25	11- 1	10-20	
			New York Air Brake Co. (quar.)	50c	12- 1	11-15	
			North Boston Lighting Properties—	40c	10-16	10- 9	
			Common and vtc (irreg.)	75c	10-16	10- 9	
			82 preferred (quar.)	75c	10-16	10- 9	
			Northern Ohio Telephone common	15c	10-16	9-27	
			5% preferred (quar.)	\$1.25	10- 2	9-27	
			6% preferred (quar.)	\$1.50	10- 2	9-27	
			Nunn-Bush Shoe common (quar.)	20c	10-30	10-14	
			5% preferred (quar.)	\$1.25	10-30	10-14	
			Ohio Edison \$5 preferred	40 1/2c	10-30	---	
			86 preferred	48 1/2c	10-30	---	
			Outboard Marine & Mfg. (year-end)	75c	11-25	11- 1	
			Pearsee-Gaulbert Corp. (quar.)	25c	10-31	10-24	
			Pfeiffer Brewing Co.	25c	12- 1	11- 8	
			Phillips Petroleum Co. (quar.)	50c	12- 1	11- 3	
			Pinchin, Johnson & Co., Ltd.—	Amer. deposit recs for ord. regis (interim)	2 1/2c	12- 7	10-17
			Procter & Gamble Co. (quar.)	50c	11-15	10-25	
			Quarterly Income Shares	9c	10-31	10-14	
			Randall Co class A (quar.)	50c	11- 1	10-20	
			Rath Packing Co.	25c	10-26	10-16	
			Raymond Concrete Pile common (quar.)	25c	11- 1	10-20	

Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders
Canadian Industries, class A (quar.)	\$1.25	10-31	9-29	Engineers Public Service, \$5 pfd. (quar.)	\$1.25	1-2-45	12-14	Kalamazoo Vegetable Parchment Co. (quar.)	15c	12-15	12- 5
Class B (quar.)	\$1.25	10-31	9-29	\$5.50 preferred (quar.)	\$1.37c	1-2-45	12-14	Kansas City Southern Railway Co.	\$1	10-16	9-30
Canadian Investors	10c	11- 1	10- 5	5% preferred (quar.)	\$1.50	1-2-45	12-14	4% preferred (irregular)	25c	10-28	10-10
Canadian Oil Co., Ltd. (quar.)	12c	11- 1	10- 1	Erie Railroad Co.	\$1.25	12- 1	11-16	Kaufmann Department Stores			
Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	10-20	10-10	\$5 preferred A (quar.)	50c	11- 1	10-16*	Kellogg Switchboard & Supply	\$1.25	10-31	10-10
Celotex Corporation, common (quar.)	12½c	10-31	10-11	Stock dividend	30c	10-15	10- 4	Kennedy's, Inc., common	20c	10-20	10-10
5% preferred (quar.)	25c	10-31	10-11	Falstaff Brewing, common (quar.)	5%	10-15	10- 4	\$1.25 convertible preferred (quar.)	31½c	10-15	10- 4
Central Investment Corp.	\$1.00	10-21	10- 5	6% preferred (quar.)	15c	11-30	11-17	Kerr-Addison Gold Mines (interim)	15c	10-27	10- 3
Extra	25c	10-21	10- 5	7% preferred (s-a)	3c	4-1-44	3-17	Kingsbury Breweries Co. (resumed)	10c	10-16	10- 5
Central Kansas Pwr. Co., 4½% pfd. (quar.)	\$1.19	10-15	9-30	Extra	15c	11-30	17-17	Kinney Manufacturing Co.			
Central New York Power Corp.				Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	12-30	12-15	\$6 non-cum. preferred (quar.)	\$1.50	12-15	12- 1
5% preferred (quar.)	\$1.25	11- 1	10-10	Farmers & Traders Life Insurance				Kirkland Lake Gold Mines (s-a)	22c	10-31	9-29
Central Pwr. & Lt. (Mass.), 6% pfd. (quar.)	\$1.50	11- 1	10-14	(Syracuse, N. Y.) (quar.)	\$2.50	1-2-45	12-18	Kokomo Water Works, 6% preferred (quar.)	\$1.50	11- 1	10-11
7% preferred (quar.)	\$1.75	11- 1	10-14	Quarterly	\$2.50	4-2-45	3-17	Kress (S. H.) & Co., 6% special pfd. (quar.)	15c	12-14	11- 6
Cerro de Pasco Copper Corp.	75c	11- 1	10-14	Federal Services Finance Corp. (Wash., D. C.)				Kroger Grocery & Baking			
Chain Store Products, \$1.50 preferred (s-a)	37½c	12-30	12-20	Common	50c	10-15	9-30	7% 2nd preferred (quar.)	\$1.75	11- 1	10-13
Chemical Fund, Inc.	7c	10-16	9-30	6% preferred (quar.)	\$1.50	10-15	9-30	Krueger (G.) Brewing	12½c	10-16	10- 9
Chicago & Eastern Illinois, class A (irreg.)	\$1	10-16	9-30*	Federated Department Stores, Inc., common	37½c	10-31	10-21	Laclede-Christy Clay Products, common	10c	11-30	11-20
Chicago South Shore & South Bend RR.	30c	12-15	---	4½% preferred (quar.)	\$1.06½c	10-31	10-21	Extra	5c	11-30	10-20
Quarterly				Felin (J. J.) & Co., 7% preferred (quar.)	\$1.75	10-16	10-10	Landis Machine, common (quar.)	25c	11-15	11- 4
Cincinnati New Orleans & Texas Pacific Ry.	\$1¼	12- 1	11-15	87% preferred (accum.)	\$4	11- 1	10- 2	7% preferred (quar.)	\$1.75	12-15	12- 5
5% preferred (quar.)	\$1.62½c	10-15	10- 6	Fenton United Cleaning & Dyeing Co.	\$1.75	10-15	10-10	Lane Bryant, Inc., 7% preferred (quar.)	10c	11- 1	10-16
Cincinnati Postal Term. & Realty				7% preferred (quar.)	25c	10-25	10-17	Laura Secord Candy Shops (quar.)	\$20c	12- 1	11- 1
6½% preferred (quar.)				4¾% preferred (quar.)	\$1.18¾c	10-25	10-17	Lawyers Title Insurance (Richmond, Va.)			
City National Bank & Trust Co. (Chicago)				Fireman's Fund Insurance Co. (San Fran.)	75c	10-16	9-30	6% participating preferred (s-a)	\$3	12-30	12-20
Quarterly	\$1	11- 1	10-20	Quarterly	37½c	10-20	10- 5	Lazarus (F. & R.) & Co.	37½c	10-25	10-14
City Stores, common (initial quarterly)	12½c	11- 1	10-10*	Firestone Tire & Rubber Co.	62c	10-16	10- 5	Leath & Co., common	10c	12-27	12-12
6% preferred A (initial quarterly)	12½c	11- 1	10-10	Fitchburg Gas & Electric	35c	10-20	9-30	\$2.50 preferred (quar.)	62½c	12-27	12-12
City Title Insurance Co. (N. Y.) (quar.)	15c	10-20	10-14	Foundation Co. of Canada (quar.)	\$1.25	11- 1	10-14	Lebanon Valley Gas, 6% preferred (quar.)	75c	11- 1	10-13
Cleveland Cinc. Chicago & St. Louis				Franklin Telegraph (s-a)	35c	10-25	9-30	Lee Rubber & Tire Corp. (quar.)	50c	10-31	10-16*
5% preferred (quar.)	\$1.25	10-31	10- 4	Fraser Cos., Ltd.	25c	10-31	10-14	Lehigh Portland Cement, common (quar.)	25c	11- 1	10-14
Clinchfield Coal Corp., common	25c	11- 1	10-20	Proedert Grain & Malting (increased quar.)	15c	10-31	10-14	4% preferred (quar.)	\$1	1-2-45	12-14
7% preferred (quar.)	\$1.75	11- 1	10-20	Special	22c	10-16	9-30	Leitch Gold Mines (quar.)	22c	11-15	10-20
Clinton Water Works Co., 7% pfd. (quar.)	\$1.75	10-16	10- 2	Fundamental Investors, Inc.	50c	10-15	9-30	Lerner Stores, 4½% preferred (quar.)	\$1.12½c	11- 1	10-20
Coast Breweries, Ltd. (quar.)	33c	11- 1	9-30	Fyre-Fyer, Class A	25c	10-20	10- 6	Lexington Telephone, 5.2% preferred (quar.)	\$1.30	10-15	9-30
Coca-Cola Bottling Co. of St. Louis	25c	10-20	10-10	Galland Mercantile Laundry (irreg.)	75c	11- 1	10-20	Liberty Loan Corp., \$3.50 pfd. (quar.)	87½c	11- 1	10-21
Cockshutt Plow Co. (s-a)	125c	12- 1	11- 2	Gardner-Denver Co., common (quar.)	25c	10-25	10-17	Lincoln National Life Insurance (Pt. Wayne)			
Columbus & Southern Ohio Electric				\$3 convertible preferred (quar.)	\$1.18¾c	10-25	10-17	Quarterly	30c	11- 1	10-26
6½% preferred (quar.)	\$1.63	11- 1	10-16	General Baking Co.	75c	10-16	9-30	Link-Belt Co., common (quar.)	50c	12- 1	11- 4
Commercial Alcohols Ltd., common	45c	10-16	9-30	General Foods Corp., \$4.50 pfd. (quar.)	60c	10-20	9-30	6½% preferred (quar.)	\$1.62½c	1-2-45	12-15
8% preferred (quar.)	10c	10-16	9-30	General Investors Trust (Boston)	11-12½c	11- 1	10-10	Lion Oil Refining Co. (quar.)	25c	10-16	9-30*
Commonwealth Edison Co. (quar.)	35c	11- 1	10- 7	General Mills, Inc. (quar.)	\$1	11- 1	10-10*	Liquid Carbonic Corp., 4½% pfd. A (quar.)	\$1.12½c	11- 1	10-14
Coniary Mines, Ltd. (s-a)	4c	12-21	11-10	General Motors Corp., \$5 preferred (quar.)	\$1.25	10-16	10- 2	Lit Brothers, 6% preferred (accum.)	\$2	10-17	10- 2
Consolidated Chemical Industries				General Outdoor Advertising, common	5c	10-16	10- 2	Little Miami RR., special stock (quar.)	50c	12- 9	11-25
Class A (quar.)				Class A	25c	11-25	11-10	Original stock	\$1.10	12- 9	11-26
Class B (quar.)				6% preferred (quar.)	30c	11-25	11-10	Long-Ell Lumber (Mo.)	10c	12- 1	11- 4
Consolidated Laundries Corp.				6% preferred class A (s-a)	11-12½c	11- 1	10-10	Long-Bell Lumber Co., \$4 pfd. Cl. A (accum.)	10c	12- 1	11-11
\$7.50 preferred (quar.)	\$1.87½c	11- 1	10-14	6% preferred class B (s-a)	6c	10-20	9-30	Longhorn Portland Cement			
Consolidated Royalty Oil	6c	10-25	10-15	General Foods Corp., \$4.50 pfd. (quar.)	\$1.12½c	11- 1	10-10	5% preferred (quar.)	\$1.25	12- 1	11-20
Consumers Co., \$3 preferred (accum.)	\$1.50	11- 1	10-16	General Investors Trust (Boston)	6c	10-20	9-30	Participating	25c	12- 1	11-20
Container Corp. of America (irregular)	75c	11-20	11- 4	General Mills, Inc. (quar.)	\$1	11- 1	10-10*	Loomis-Sayles Second Fund (irreg.)	20c	10-16	9-30
Concord Gas, 7% preferred (accum.)	75c	11-15	10-31	General Motors Corp., \$5 preferred (quar.)	\$1.25	11- 1	10- 9	Loomis-Sayles Mutual Fund (quar.)	50c	10-16	9-30
Confederation Life Assurance (Toronto)				General Steel Castings Corp.	\$1.50	11-15	11- 1	Loose-Wiles Biscuit Co. (quar.)	25c	11- 1	10-18
Quarterly				6% preferred (accum.)				Lord & Taylor, 8% 2nd pfd. (quar.)	50c	11- 1	10-17
Conn (C. G.), Ltd., common (quar.)				5% preferred (initial quar.)				Louisville Gas & Electric Co. (Ky.), com.	37½c	10-25	9-30
Connecticut Invest. Management Corp. (s-a)	10c	10-16	10- 2	Gerrard (S. A.), preferred (s-a)	25c	11-30	11-20	Lunkenheimer Co., 6½% preferred (quar.)	\$1.62½c	1-2-45	12-20
Connecticut River Power, 6% pfd. (quar.)	15c	12- 1	11-15	Giddings & Lewis Machine Tool	25c	10-16	10- 5	Luzerne Co. Gas & Electric, 5½% pfd. (quar.)	\$1.31½c	11- 1	10-13
Consolidated Car Heating				Gillette Safety Razor common (quar.)	20c	10-25	10- 5	Lyon Metal Products, Inc., 6% preferred	\$1.50	11- 1	10-14
Consolidated Edison Co. of New York Inc.				5% preferred (quar.)	125c	11- 1	10- 2	MacMillan Petroleum Corp.	15c	10-18	10-13

Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders
National Malleable & Steel Castings	15c	10-21	10- 7*	Rolland Paper Co., Ltd., common (quar.)	\$1.15c	11-15	11- 4	United Drug Co., \$4.75 (quar.)	\$1.183c	11- 1	10-16
National Mfrs. & Stores				6% preferred (quar.)	\$1.150	12- 1	11-15	United Light & Railways Co. (Del.)	581/2c	11- 1	10-16
82.50 non-cum. Class A (s-a)	\$1.25	10-16	9-30	Roos Brothers, Inc., \$6.50 pfd. (quar.)	\$1.621/2	11- 1	10-14	7% prior preferred (monthly)	581/2c	12- 1	11-15
55.50 prior preferred (s-a)	\$2.75	10-16	9-30	Rockland Light & Power	12c	11- 1	10-14	7% prior preferred (monthly)	581/2c	1-2-45	12-15
National Steel Car Corp. Ltd. (quar.)	125c	10-15	9-15	Rose's 5c, 10c and 25c Stores (quar.)	25c	11- 1	10-20	7% prior preferred (monthly)	581/2c	1-1	10-16
National Tea Co., 51/2% preferred (quar.)	133/4c	11- 1	10-16	Royal Typewriter Co., common	15c	10-16	10- 5	6.36% prior preferred (monthly)	53c	13- 1	11-15
Naugatuck Water (s-a)	75c	11- 1	10-16	Russek's Fifth Avenue, Inc.	175c	10-16	10- 5	6.36% prior preferred (monthly)	53c	1-2-45	12-15
Naumkeag Steam Cotton	\$1	10-18	10- 9	St. Lawrence Corp.	125c	10-16	9-27	6% prior preferred (monthly)	50c	11- 1	10-16
Neisner Brothers, Inc., 43/4% pfd. (quar.)	\$1.183c	11- 1	10-14	4% Class A conv. preferred (accum.)	125c	11- 1	9-30	6% prior preferred (monthly)	50c	12- 1	11-15
New Bedford Gas & Edison Light (quar.)	12c	10-15	9-30	St. Lawrence Flour Mills Co. Ltd. (quar.)	\$1.175	11- 1	9-30	6% prior preferred (monthly)	50c	1-2-45	12-15
New Brunswick Telephone (quar.)	15c	11- 1	10-20	7% preferred (quar.)	\$1.371/2	11- 1	10-13	United Merchants & Manufacturers			
New York Merchandise Co.				San Antonio Gold Mines (s-a)	13c	11- 6	10- 6	5% preferred (quar.)	\$1.25	1-2-45	12-16
Newberry (J. J.) Realty, 61/2% pfd. A (quar.)	\$1.652c	11- 1	10-16	Extra	13c	11- 6	10- 6	5% preferred (quar.)	\$1.25	4-2-45	3-16
6% preferred B (quar.)	\$1.50	11- 1	10-16	San Diego Gas & Electric, common (quar.)	20c	10-16	9-27	5% preferred (quar.)	\$1.25	7-2-45	6-16
Newport News Shipbuilding & Dry Dock				San Francisco Remedial Loan Assn. (quar.)	371/2c	12-31	12-15	U. S. Fire Insurance Co. (quar.)	50c	11- 1	10-16
25 preferred (quar.)	\$1.25	11- 1	10-16	Schenley Distillers Corp.	50c	11-10	10-20	U. S. Foil Co., 7% preferred (quar.)	\$1.75	10-15	10- 1*
Noblitt-Sparks Industries				Schulte (D. A.), conv. preferred (accum.)	\$5	11- 1	10-10	U. S. Hoffman Machinery, 51/2% pfd. (quar.)	681/2c	11- 1	10-20
Stock dividend (1/4 of a share of capital				\$4.50 preferred (quar.)	\$1.121/2	11- 1	10-20*	U. S. Industrial Chemicals (quar.)	25c	11- 1	10-16*
stock for each share held)				Sears, Roebuck & Co., common (quar.)	75c	12-11	11-10	Extra	25c	11- 1	10-16*
Noma Electric Corp.	25c	10-16	9-25	Extra	125c	12-11	11-10	U. S. Pipe & Foundry, common (quar.)	40c	12-20	11-29*
Norfolk & Western Ry. adj. preferred (quar.)	\$1	11-10	10-21	Shawinigan Water & Power (quar.)	22c	11-25	10-25	U. S. Plywood Corp., common (quar.)	30c	10-20	10-10
North American Investment Corp.				Sherritt Gordon Mines Ltd. (s-a)	2c	12-21	10-26	Universal Leaf Tobacco, common (quar.)	\$1	11- 1	10-18
6% preferred (accum.)	75c	10-20	9-30	Sherwin-Williams Co. of Canada, Ltd.				Universal Pictures, common	50c	10-31	10-16
51/2% preferred (accum.)	683/4c	10-20	9-30	Common (interim)				Utah Radio Products (resumed)	10c	10-30	20-20
North Penn Gas Co., \$7 prior pfd. (quar.)	\$1.75	10-16	10- 2	Common				Common	10c	1-30-45	1-20-45
North River Insurance Co. (quar.)	25c	12- 9	11-22	Common (interim)				U. S. Sugar, 55 preferred (quar.)	\$1.25	10-16	10- 2
North Shore Gas (s-a)	25c	11- 1	10-15	Common				55 preferred (quar.)	\$1.25	1-15-45	1- 2
Northern Illinois Corp., common	25c	11- 1	10-16	Common (interim)				55 preferred (quar.)	\$1.25	4-16-45	4- 2
\$1.50 convertible preferred (quar.)	371/2c	11- 1	10-16	Common				55 preferred (quar.)	\$1.25	7-16-45	7- 2
Northern Indiana Public Service Co.				Common				6.4% preferred A (quar.)	40c	12-11	11-27
51/2% preferred	\$1.371/2c	10-20	---	Common				6.4% preferred A (quar.)	40c	3-12-45	2-26
6% preferred	\$1.50	10-20	---	Common				6.4% preferred A (quar.)	40c	6-11-45	5-26
7% preferred	\$1.75	10-20	---	Common (increased)	50c	12- 1	11-15	Utica Knitting, 5% prior pfd. (quar.)	621/2c	1-2-45	12-23
Northern Ontario Power Co., common	75c	10-25	9-30	Common (increased)	50c	12- 1	11-15	Van Dorn Iron Works Co.	50c	12- 9	11-25
6% preferred (quar.)	75c	10-25	9-30	Common				Van Raalte Co., common	\$1	11- 1	10-10
Northern RR. of New Hampshire (quar.)	\$1.50	10-25	9-30	Common				1st preferred (quar.)	\$1.75	12- 1	11-15
Northern States Power (Del.)				Common				Van Sciver (J. B.), 5% preferred A (quar.)	\$1.25	10-16	10- 2
6% preferred (accum.)	\$1.121/2c	10-20	9-30	Common				5% preferred B	27c	10-16	10- 2
7% preferred (accum.)	\$1.314c	10-20	9-30	Common				Common	25c	10-16	10- 5
Northrop Aircraft, common (irregular)	25c	10-17	10-10	Common				Common	\$1.75	12- 9	12- 1
Common (irregular)	25c	1-5-45	12-15	Common (increased)	50c	12- 1	11-15	Common	371/2c	11- 1	10-16
Northwest Engineering	50c	11- 1	10-16	Common				6% preferred (quar.)	371/2c	2- 1-45	1-15
Nu-Enamel Corp. (quar.)	75c	12-30	12-15	Common				6% preferred (quar.)	371/2c	5- 1-45	4-16
Ohio Match Co. (irregular)	75c	10-16	9-19	Common				6% preferred (quar.)	371/2c	8- 1-45	7-16
Ogilvie Flour Mills, 7% pfd. (quar.)	\$1.75	12- 1	10-27	Common				Vulcan Detinning, 7% preferred (quar.)	\$1.75	10-20	10-10
Okenite Company (quar.)	\$1.50	11- 1	10-18	Common				Walker (Hiram) Gooderham & Worts Ltd.			
Old Colony Trust Associates				Common				Common (quar.)	\$1	12-15	11-10
1st series Trust Shares (quar.)	25c	10-18	10- 2	Common				1st preferred (quar.)	25c	12-15	11-10
Oliver United Filters, class A (quar.)	50c	11- 1	10-21	Common				Walker Mfg. Co. of Wisc. \$3 pfd. (accum.)	75c	11- 1	10-21
Ontario Steel Products, common (quar.)	11-15	10-16	---	Common				Warren Brothers Co., \$1.35 Class A (quar.)	331/2c	11- 1	10-16
7% preferred (quar.)	125c	11-15	10-16	Common				2.50 Class B (quar.)	621/2c	11- 1	10-16
Orange Crush Ltd., 70c conv. pfd. (accum.)	\$1.75	10-27	10-20	Common				Washington Gas Light, common (quar.)	371/2c	11- 1	10-14
Ottawa Car & Aircraft, Ltd., common	20c	10-15	9-15	Common				55 preferred (quar.)	\$1.25	11-10	10-25
Outlet Co.				Common				4.50 preferred (quar.)	121/2c	11-10	10-25
Pacific Gas & Electric (quar.)	50c	11- 1	10-20	Common				Washington Railway & Electric	\$2.50	12- 1	11-15
Pacific Lighting Co., common (quar.)	75c	11-15	10-20	Common				5% preferred (s-a)	\$1.25	12- 1	11-15
85 preferred (quar.)	125c	10-16	9-30	Common				5% preferred (quar.)	121/2c	12- 1	11-15
Pacific Portland Cement, 61/2% pfd. (accum.)	\$1.25	10-16	9-30	Common				Wentworth Manufacturing Co., common	121/2c	10-19	10- 2
Pacific Public Service, \$1.30 pfd. (quar.)	121/2c	10-16	9-30	Common				1 convertible preferred (quar.)	25c	11-15	11- 1
Packer Corp. (quar.)	25c	10-16	10- 5	Common				1 convertible preferred (quar.)	\$1.75	12- 1	11-15
Panama Coca-Cola Bottling				Common				1.75 convertible preferred (quar.)	431/2c	12- 1	11-15
Parke Davis & Co. (year end)				Common				7% preferred (quar.)	171/2c	11- 1	10-15
Paymaster Consolidated Mines, Ltd.				Common				West Penn Electric, 7% preferred (quar.)	\$1.75	11-15	10-19
Interim				Common				6% preferred (quar.)	\$1.50	11-15	10-19
Payne Furnace & Supply, common	10										

Condition Statement of Member Banks

The condition of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Oct. 4: Decreases of \$221,000,000 in holdings of Treasury bills and certificates and \$509,000,000 in United States Government deposits, and increases of \$139,000,000 in time deposits and \$231,000,000 in deposits credited to domestic banks.

Holdings of Treasury bills declined \$122,000,000 in New York City, \$29,000,000 in the Boston District, and \$105,000,000 at all reporting member banks, and increased \$44,000,000 in the Chicago District. Holdings of Treasury certificates of indebtedness declined \$95,000,000 in New York City, \$24,000,000 in the Cleveland District, and \$116,000,000 at all reporting member banks. Holdings of "other securities" declined \$38,000,000.

Demand deposits adjusted declined \$48,000,000 in New York City and \$52,000,000 at all reporting member banks. Time deposits increased in nearly all districts, the principal increases being \$62,000,000 in the Chicago District and \$46,000,000 in New York City; the total increase at all reporting member banks was \$139,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks increased in nearly all districts, the principal increases being \$76,000,000 in New York City, \$29,000,000 in the St. Louis District, \$22,000,000 in the Atlanta District, and \$18,000,000 each in the Richmond and Chicago districts; the total increase at all reporting member banks was \$231,000,000.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)		
	10-4-44	9-27-44	Increase (+) or Decrease (-) Since 10-6-43
Assets—	\$	\$	\$
Loans and investments—total	54,436	—237	+ 3,158
Loans—total	10,999	+ 19	—1,118
Commercial, industrial, and agricultural loans	6,091	+ 15	— 186
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	838	+ 19	
Other securities	719	+ 15	— 527
Other loans for purchasing or carrying:			
U. S. Government obligations	592	— 26	
Other securities	331	— 8	— 203
Real estate loans	1,061	— 1	— 76
Loans to banks	38	+ 6	— 21
Other loans	1,329	— 1	— 105
Treasury bills	2,368	— 105	— 1,843
Treasury certificates of indebtedness	10,641	— 116	— 2,224
Treasury notes	7,352	+ 11	+ 2,416
U. S. bonds	19,563	— 6	+ 2,792
Obligations guaranteed by U. S. Government	582	— 2	— 1,298
Other securities	2,931	— 38	— 15
Reserve with Federal Reserve Banks	9,115	+ 38	+ 915
Cash in vault	547	— 35	— 8
Balances with domestic banks	2,112	— 8	— 96
Liabilities—			
Demand deposits—adjusted	35,383	— 52	+ 5,061
Time deposits	7,392	+ 139	+ 1,402
U. S. Government deposits	8,758	— 509	— 3,502
Interbank deposits:			
Domestic banks	8,922	+ 231	+ 148
Foreign banks	871	— 8	+ 98
Borrowings	23	— 58	— 16
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,588		

*Sept. 27 figures revised.

General Corporation and Investment News

(Continued from page 1636)

lines of railroad, The Pennsylvania RR. is provided connections with important trunk line railroads at Cincinnati, Louisville, St. Louis, Chicago, and other points.

Additional Underwriters—The following is a list of underwriters in addition to those shown above:

Ames, Emerich & Co., Inc.	Ira Haupt & Co.
Baker, Weeks & Harden	Kirkpatrick-Pettis Co.
Biddle, Wheelen & Co.	The Milwaukee Co.
William Blair & Co.	Mitchum, Tully & Co.
Bosworth, Chanute, Loughridge & Co.	Moore, Leonard & Lynch
Alex. Brown & Sons	Newhard, Cook & Co.
Buckley Brothers	E. M. Newton & Co.
Butcher & Sherred	The Ohio Co.
E. W. Clark & Co.	Paine, Webber, Jackson & Curtis
J. M. Dain & Co.	Perrin, West & Winslow, Inc.
E. L. Dey & Co.	Reynolds & Co.
Equitable Securities Corp.	Scott & Stringfellow
Clement A. Evans & Co., Inc.	Chas. W. Scranton & Co.
First of Michigan Corp.	Singer, Deane & Scribner
Foiger, Nolan & Co., Inc.	William R. Staats Co.
Graham, Parsons & Co.	G. H. Walker & Co.
Grubbs, Scott & Co.	Whiting, Weeks & Stubbs
	Yarnall & Co.

Bonds Outstanding—General mortgage bonds are now outstanding as follows: \$20,000,000 series A 5% bonds due June 1, 1970; \$26,000,000 series B 5% bonds due April 1, 1975; \$23,735,000 series C 4 1/2% bonds due July 1, 1977; \$6,503,000 series D 5% bonds due Aug. 1, 1981; a total of \$76,238,000. With the issuance of the series E bonds and the application of the proceeds from the sale thereof, together with such additional funds as may be required, to the redemption of the series C bonds, the total outstanding general mortgage bonds will remain at \$76,238,000.

All the outstanding general mortgage, series D, bonds of the company are owned by The Pennsylvania RR. Such series D bonds by their terms will mature on Aug. 1, 1981; but The Pennsylvania RR., as the owner of such bonds, has agreed to a change in the maturity date so that such bonds will mature on Aug. 1, 1975.—V. 160, p. 1408.

Portland Electric Power Co.—Ruling on Collateral Trust Income 6%

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., Oct. 9 announced:

We are informed that on Aug. 21, 1944, the board of directors of Portland Electric Power Co. passed a resolution declaring that the available net income of the corporation for the six months' period ending June 30, 1944, was not sufficient to pay any interest due Sept. 1, 1944, on the 6% collateral trust income bonds due 1950.

We are further informed that this information was filed with the Guaranty Trust Co. trustees for this issue, on Aug. 24, 1944.

Accordingly, under Section 40 (c) of the National Uniform Practice Code, bonds of this issue need not carry any coupons earlier than

that due March 1, 1945, in order to be a good delivery in settlement of contracts under the code.

This ruling also applies to those Portland Electric Power Co. collateral trust 6% 1950, which were issued in exchange for Willamette Valley Southern Ry. Co. first mortgage 6%, 1939, and which are known as "stamped bonds."—V. 160, p. 1192.

Portsmouth Gas Co.—Sale Completed
See Colonial Utilities Corp. above.—V. 160, p. 1530.

Public Service Co. of Indiana, Inc.—Earnings

Period End. Aug. 31—	1944—8 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$20,105,139	\$18,423,115
Power purchased	1,396,726	1,569,742
Gas purchased	889,045	907,287
Other operation	5,369,250	4,994,957
Maintenance	967,062	843,916
Prov. for depreciation	1,896,750	1,800,000
State, local and miscel.		
Federal taxes	1,580,437	1,532,013
Fed. normal & surtax	715,346	1,084,303
Fed. excess profits tax	3,854,903	—
Charges in lieu of Federal taxes normal and surtax	—	65,500
Excess profits tax	—	1,853,171
Net operating income	\$3,435,617	\$3,837,724
Other income (net)	57,927	50,906
Gross income	\$3,493,544	\$3,888,630
Int. and other deduc.	1,666,001	2,083,936
Net income	\$1,827,542	\$1,804,694

\$2,906,068 \$2,919,817

*The charges in lieu of Federal income and excess profits taxes, represent amounts equivalent to additional taxes which would have been payable if the company did not have the benefit for Federal income and excess profits tax purposes, of deductions resulting from the settlement of a long-term lease and from the refinancing of long-term debt. Such amounts have been credited to the cost of settlement of the long-term lease and to unamortized debt discount and expense, respectively.—V. 160, p. 1084.

Public Utility Engineering & Service Corp.—Output

Electric output of the operating companies served by this corporation (formerly reported by Standard Gas and Electric Company) for the week ended Oct. 7, 1944, totaled 192,251,000 kwh., as compared with 193,186,000 kwh. for the corresponding week last year, a decrease of 0.5%.—V. 160, p. 1530.

Quaker Oats Co.—Annual Report

(And Domestic and Canadian Subsidiaries)

Years Ended June 30—	1944	1943	1942
	\$	\$	\$
Net sales	142,647,173	122,178,665	90,140,230
Cost of goods sold	119,161,791	97,761,416	72,156,479
Selling, gen. and admin. expenses	14,649,578	13,534,553	10,986,919
Income from operations	8,835,803	10,882,696	6,996,832
Other income	466,764	Cr 557,045	C 311,165
Income charges	C 183,016	190,207	356,689
Inc. before Fed. and foreign inc. and profits taxes	9,119,552	11,249,534	6,951,308
Fed. and for. inc. and profits taxes:			
Income taxes	2,532,426	2,578,435	2,115,987
Excess profits tax	1,726,200	2,968,276	—
Charge for tax effect of past serv. retirement annuities	581,491	1,013,259	499,509
Net income	4,279,433	4,689,564	4,335,812
Preferred dividends	1,074,636	1,074,636	1,074,628
Common dividends	2,273,547	2,798,212	2,798,212
Earnings per common share	\$4.58	\$5.17	\$4.64

Consolidated Balance Sheet, June 30	1944	1943	1942
	\$	\$	\$
Assets—			
Cash	\$5,670,818	\$5,771,113	\$5,485,904
U. S. and Canadian Govt. securities	4,633,073	5,838,274	5,807,004
Accounts receivable (less reserves)	7,375,897	6,778,467	6,057,223
Inventories of grain, materials, etc.	16,907,802	18,071,799	12,219,167
*Investments in and advances to non-consolidated subs.	918,825	835,407	760,657
Post-war refund of Fed. exc. profits taxes	475,367	329,808	—
Misc. receiv. and invests.	69,230	75,807	73,337
Prepaid expenses	41,332	451,828	

\$2,827,590 receivable from the U. S. Govt., \$5,585,028; inventories, \$9,959,297; post-war refunds of Federal excess profits tax (est.), \$753,041; investments—at cost, less reserve, \$97,809; fixed assets, less reserve for depreciation, \$13,492,537; prepaid and deferred charges, \$147,517; total, \$39,157,178.

Liabilities—Notes payable, \$2,750,000; accounts payable and sundry accruals, \$1,806,007; reserves for Federal and State income and Federal excess profits taxes, \$9,311,848; reserve for contingencies, \$1,380,300; \$6 cumulative preferred stock (par \$100), \$7,500,000; common stock (par \$25), \$7,500,000; surplus, \$8,909,023; total, \$39,157,178.—V. 160, p. 1300.

Rochester Telephone Corp.—Earnings

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Operating revenues	\$581,220	\$562,185
Uncollect. oper. revenue		
Operating revenues	\$581,220	\$562,185
Operating expenses	382,240	362,958
Operating taxes	96,768	91,159
Net oper. income	\$92,212	\$108,068
Net income	64,529	80,070
—V. 160, p. 1023.		

Royal Typewriter Co. Inc.—Official of Unit

Appointment of Howard W. Ulrey as Vice-President and a director of the Royal Typewriter Co., Ltd., at Montreal, Canada, has been announced by Maxwell V. Miller, Vice-President in charge of sales. Mr. Ulrey has been connected with the Royal sales organization since 1935. He succeeds J. C. Hussey, recently appointed Sales Manager of the foreign division of the Royal Typewriter Co.—V. 160, p. 770.

Ruhr Chemical Corp.—To Be Stricken From Listing on Boston Stock Exchange

See United Steel Works Corp. below.—V. 144, p. 1975.

Ruud Manufacturing Co.—Earnings

Years Ended June 30—	1944	1943
Gross profit	\$520,009	\$155,057
Expenses	222,734	188,016
Operating profit	\$297,275	\$32,959
Other deductions	9,008	8,968
Total profit	\$288,267	\$41,926
Other income	59,933	23,573
Profit	\$348,200	\$18,354
Provision for depreciation and amortization		
Prov. for taxes on, and renegotiation refund of income for year	244,000	—
Net profit	\$104,200	\$79,115
Dividends	50,062	15,018
Loss		

Balance Sheet, June 30, 1944

Assets—Cash on hand and on deposit, \$232,858; marketable securities, \$1,397,064; accounts receivable, \$204,556; inventories, \$356,334; investments and other assets, \$43,151; property, plants and equipment—at cost less reserves for depreciation and amortization, \$385,091; patents, \$1; deferred charges, \$17,552; total, \$2,636,607.

Liabilities—Accounts payable, \$97,373; accrued liabilities, \$11,260; Federal and State taxes on, and renegotiation refund of income of the year ended June 30, 1944 (est.), \$244,000; reserve for contingencies, \$22,000; capital stock (par \$5), \$500,615; capital surplus, \$1,729,339; earned surplus, \$32,020; total, \$2,636,607.—V. 158, p. 1284.

St. Louis Southwestern Ry.—Earnings

August—	1944	1943	1942	1941
Gross from railway	\$6,900,579	\$5,462,804	\$4,224,492	\$2,534,334
Net from railway	4,040,001	3,090,392	2,193,684	989,401
Net ry. oper. income	1,111,071	870,752	449,342	635,124
From Jan. 1—				
Gross from railway	46,826,705	41,819,661	29,635,303	17,540,999
Net from railway	24,491,237	23,359,166	14,450,919	6,733,497
Net ry. oper. income	6,717,844	7,708,108	5,990,694	4,095,571
—V. 160, p. 1084.				

(The) Schiff Co.—September Sales Rose 2.07%—

Period End. Sept. 30—1944—Month—1943 1944—9 Mos.—1943 Sales \$1,812,347 \$1,775,538 \$15,093,554 \$13,930,269 —V. 160, pp. 1232 and 770.

Sears, Roebuck & Co.—September Sales Up

Period End. Sept. 30—1944—Month—1943 1944—8 Mos.—1943 Sales \$89,662,266 \$79,141,546 \$69,358,525 \$57,391,818 —V. 160, p. 1300.

Serrick Corp.—Earnings

Years Ended June 30—	1944	1943
Net sales	\$8,893,658	\$5,316,469
Cost of goods sold	6,626,124	3,689,364
Sell. & admin. expenses	483,397	417,941
Net profit on sales	\$1,784,137	\$1,209,164
Other income	23,209	14,014
Gross income	\$1,807,346	\$1,223,178
Income charges	56,872	50,470
Federal normal income tax and declared value excess profit tax	105,468	92,923
Federal excess profits tax	1,220,302	732,067
Provision for post-war adjustments & conting.	250,000	200,000
Net income for year	\$174,703	\$147,718
Divs. on class A stock	43,575	43,575
Divs. on class B stock	75,963	106,348
Earns. per share cl. B stock	\$0.86	\$0.68
After post-war credit of \$135,480 in 1944 and \$81,341 in 1943.		

Comparative Balance Sheet, June 30

Assets—	1944	1943
Cash	\$597,591	\$347,916
Total accounts receivable (net)	576,383	588,073
Inventories—net book value	539,421	491,230
Receivable for post-war credit against excess profits tax—estimated	120,000	81,341
Property, plant and equipment—deprec. cost	509,100	507,295
Goodwill	1	1
Total prepaid expenses	16,808	88,382
Total	\$2,359,304	\$2,104,236

Liabilities—

Accounts payable	\$253,786	\$167,599
Accrued Federal taxes on income & provision for renegotiation	587,498	406,330
Management compensation accrued	69,065	56,448
Salaries, wages, and commissions accrued	45,188	32,287
Real estate, pay roll, and sundry taxes accrued	52,666	45,634
Reserve for post-war adjustments & conting.	100,000	200,000
Class A common stock (par \$5)	242,085	242,085
Class B common stock (par \$1)	151,926	151,926
Paid-in and donated surplus	599,323	599,323
Earned surplus	257,768	202,603
Total	\$2,359,304	\$2,104,236

*After cash payments and United States Treasury tax notes: 1944, \$1,100,500; 1943, \$500,000.

Note—On June 30, 1944, an option to purchase 2,500 shares of class A common stock at \$5 a share, at any time prior to March 16, 1945, remained outstanding.—V. 158, p. 1284.

Securities Corporation General—5-Cent Dividend

The directors have declared a quarterly dividend of five cents per share on the common stock, covering the months of July, August and September, payable Oct. 20 to holders of record Oct. 10. A distribution of like amount was made on Dec. 15, last year. No other dividends have been paid on this issue in 1943 and 1944.—V. 159, p. 1597.

Sharples Chemicals, Inc., Philadelphia, Pa.—Obtains \$1,500,000 Loan—The company has sold to the Mutual Life Insurance Co. of New York, through Smith, Barney & Co., its note for \$1,500,000, due 1959, with interest at 4%. The note is to be amortized by a sinking fund calculated to retire the entire issue by maturity. Part of the proceeds of the issue will be used to retire serial mortgage notes in the amount of \$1,136,000.

Shinyetsu Electric Power Co., Ltd.—Delisting—

See United Steel Works Corp. below.—V. 126, p. 2793.

Sicks' Breweries Ltd., Calgary (Canada)—New Name

See Associated Breweries of Canada Ltd. above.

Siemens & Halske A. G. & Siemens Schuckertwerke Co., Ltd.—Delisting—

See United Steel Works Corp. below.—V. 156, p. 167.

Sierra Pacific Power Co.—Earnings

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$240,679	\$226,430
Operation	93,745	76,177
Maintenance	17,862	9,725
General taxes	21,852	20,064
Fed. normal & surtax	22,800	19,400
Fed. excess profits tax	15,340	25,650
Retire. res. accruals	14,031	13,974
Utility oper. income	\$55,046	\$61,438
Other income (net)	365	274
Gross income	\$55,411	\$61,713
Int. on 1st mtg. bonds	8,125	8,125
Other inc. chgs. (net)	235	161
Net income	\$47,051	\$53,426
Preferred dividends		521,000
Common dividends		315,550
—V. 160, p. 1443.		

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(L. S.) Starrett Co.—Annual Report

	1944	1943	1942	1941
Years End, June 30—				
Sales	\$11,500,206	\$12,855,933	\$9,903,446	\$5,917,572
Cost of sales	6,302,006	5,900,644	4,259,810	3,001,374
Selling and gen. exps.	926,906	963,839	790,455	685,030
Additional compensation to employees	319,507	315,779	250,816	177,383
Operating profit	\$3,951,787	\$5,585,671	\$4,602,365	\$2,053,785
Income from securities	31,580	5,870	2,691	3,707
Net gain from plant items sold or scrapped	2,346	21,617	9,029	2,733
Other income	1,266	1,019	—	—
Total income	\$3,985,713	\$5,614,424	\$4,615,104	\$2,060,226
Other charges	171,126	212,301	199,669	101,329
Res. for U. S. inc. taxes	284,000	283,000	868,600	510,200
Res. for exc. profits tax	2,786,000	4,035,000	2,091,300	400,700
Res. for addit. anticipated U. S. inc. and excess profits taxes	—	—	381,200	—
Net inc. for the year	\$744,587	\$1,084,123	\$1,074,335	\$1,047,996
Addition to reserve for contingencies	—	100,000	50,000	200,000
Net income	\$744,587	\$984,123	\$1,024,335	\$847,997
Refund. portion of exc. profits tax	278,600	403,500	—	—
Oper. surplus credits	404,391	55,683	84,371	—
Total surplus	\$1,023,187	\$1,792,014	\$1,080,018	\$932,367
Oper. surplus charges	444,751	96,073	—	115,560
Net increase in oper. surplus	\$578,435	\$1,695,941	\$1,080,018	\$816,808
Dividends declared	476,772	440,097	403,422	660,146
Net increase in oper. surplus	\$101,664	\$1,255,844	\$676,595	\$156,662
Oper. surplus (at begin. of year)	2,863,645	1,607,801	931,206	774,544
Oper. surplus (at end of year)	\$2,965,309	\$2,863,645	\$1,607,801	\$931,206
Earnings per share	\$6.97	\$9.46	\$7.32	\$7.14

Comparative Condensed Balance Sheet, June 30				
	1944	1943	1942	1941
Assets—				
Cash, demand deposits and currency	\$958,398	\$1,259,988		
U. S. Treasury tax anticipation notes, at cost	2,100,000	2,500,820		
U. S. bonds, at cost	220,063	220,063		
Accrued interest on U. S. securities	15,326	4,430		
Accounts receivable, customers	1,112,793	1,181,778		
Inventories	3,417,266	3,852,429		
Miscellaneous accounts receivable	6,548	7,069		
Miscellaneous securities, at cost	13,500	13,500		
Refund. portion of U. S. excess profits taxes	590,900	403,500		
Land; less reserve for amortization	104,600	112,800		
Buildings; less res. for deprec. & amortization	746,603	837,735		
Machinery and equipment; less reserves for depreciation and amortization	1,233,464	1,376,894		
Deferred charges	43,007	48,956		
Total	\$10,562,468	\$11,819,963		
Liabilities—				
Accounts payable and accrued expenses	\$337,861	\$515,263		
Accrued Federal, State and town taxes	3,477,875	4,659,632		
Reserve for contingencies	350,000	350,000		
Capital stock (146,699 shares, no par)	1,466,990	1,466,990		
Capital surplus	1,964,433	1,964,433		
Operating surplus	2,965,309	2,863,645		
Total	\$10,562,468	\$11,819,963		

—V. 160, p. 1233.

Third Avenue Transit Corp.—Annual Report

Consolidated Statement of Income, Years Ended June 30

[Including Affiliated Companies' Railway and Bus Operations]

	1944	1943	1942	1941		
Operating Revenue:						
Railway	\$13,420,980	\$12,133,172	\$11,317,580	\$10,883,098		
Bus	6,176,939	6,091,563	4,659,448	3,617,199		
Total	\$19,597,920	\$18,224,735	\$15,977,028	\$14,500,298		
Operating Expenses:						
Railway	10,602,782	8,852,628	8,416,544	8,028,465		
Bus	4,338,098	4,084,209	3,556,580	2,835,776		
Total	\$14,940,880	\$12,936,837	\$11,973,124	\$10,864,242		
Net Operating Revenue:						
Railway	2,818,198	3,280,544	2,901,036	2,854,632		
Bus	1,838,841	2,007,353	1,102,867	781,422		
Total	\$4,657,039	\$5,287,898	\$4,003,904	\$3,636,055		
Taxes:						
Railway	1,695,450	1,564,516	1,495,908	1,477,611		
Bus	588,562	652,141	469,192	367,434		
Total	\$2,284,013	\$2,216,658	\$1,965,100	\$1,845,045		
Operating Income:						
Railway	1,122,747	1,716,027	1,405,127	1,377,021		
Bus	1,250,278	1,356,211	1,633,675	413,988		
Total	\$2,373,026	\$3,071,239	\$2,038,803	\$1,791,010		
Non-Operating Income:						
Railway	25,534	202,254	223,296	208,708		
Bus	5,123	6,659	6,048	5,953		
Total	\$30,658	\$208,914	\$229,344	\$214,662		
Gross Income:						
Railway	1,148,282	1,918,282	1,628,424	1,585,730		
Bus	1,255,402	1,361,871	1,639,724	419,942		
Total	\$2,403,685	\$3,280,154	\$2,628,148	\$2,005,672		
Deductions:						
Railway	1,920,873	2,169,751	2,641,488	2,371,054		
Bus	177,812	225,137	242,690	175,434		
Total	\$2,098,685	\$2,394,889	\$2,884,178	\$2,546,489		
Net Income or Loss:						
Railway	*772,590	*251,469	*1,013,064	*785,324		
Bus	1,077,590	1,136,734	1,397,034	244,507		
Comb. net income	\$305,000	\$885,265	*616,030	*540,817		
Includes Depreciation:						
Railway	1,533,220	1,113,094	712,150	729,915		
Bus	454,213	488,130	346,738	220,546		
Total	\$1,987,434	\$1,601,225	\$1,058,888	\$960,462		
*Deficit. *Each of these items includes rental transactions amounting to \$357,805 between railway and bus companies due to temporary bus operations by railway companies during 1942.						
Consolidated Balance Sheet, June 30, 1944						
Assets—Cash, \$1,509,120; sundry receivables—less reserve, \$70,653; materials and supplies—restricted, \$670,165; marketable securities—at cost, \$873,630; special cash deposits—restricted, \$658,435; other special deposits, \$1,269,313; sundry investments—less reserve, \$224; property, equipment and franchises, less reserves for depreciation and amortization of \$8,546,371, \$64,381,655; total deferred charges, \$723,589; total, \$70,256,785.						
Liabilities—Notes payable (balance due on purchase of buses, secured under conditional sales agreements), \$329,333; accounts and wages payable, \$577,814; interest accrued (not including interest on adjustment income mortgage bonds), \$8,780; taxes accrued, \$751,453; interest matured on bonds in hands of public—covered by special deposit, \$461,862; interest on adjustment income mortgage bonds,						

\$18,939,140; matured bonds and interest, \$8,244; other liabilities, \$31,677; funded debt, \$40,287,000; reserves not deducted from assets, \$31,702,326; capital stock (166,916 shares, no par), \$1,669,160; stock of affiliated companies in hands of public (par value), \$7,600; surplus appropriated for future capital retirements and contingencies, \$2,513,326; surplus subsequent to July 1, 1942, \$968,069; total, \$70,256,785. —V. 160, p. 1564.

Tampa Electric Co.—Income Statement

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$589,485	\$556,555
Operation	313,397	302,225
Maintenance	35,142	33,669
General taxes	48,284	44,278
Fed. taxes on income	57,700	52,500
Retire. reserve accruals	35,833	35,833
Utility oper. income	\$99,128	\$88,048
Other income (net)	203	68
Gross income	\$99,331	\$88,116
Income deducts.—int.	3,091	2,843
Net income	\$96,240	\$85,273
Preferred dividends	—	67,083
Common dividends	—	956,427
—V. 160, p. 1444.	—	956,418

10 West 86th Street Corp., N. Y

in progress, \$282,940; payments on contracts to purchase coal reserves, mineral rights, etc., \$301,803; payments on leases on coal reserves, \$17,813; prepaid expenses and deferred charges, \$78,853; total, \$9,225,708.

Liabilities—Accounts payable—trade, \$254,642; Federal income and excess profits taxes (less United States Treasury tax savings notes and accrued interest thereon of \$511,702), \$332,210; salaries, wages, state and local taxes, commissions, etc., \$173,053; contracts payable for purchase of coal lands, \$67,776; dividends payable, \$136,415; contracts payable for purchase of coal land—deferred maturities, \$66,148; reserves, \$387,502; common stock subscribed (see contra), \$23,865; common stock (\$5 par), \$8,855,623; capital surplus, \$148,241; earned surplus, \$2,380,235; total, \$9,825,708.—V. 160, p. 427.

United States Freight Co. (& Subs.)—Earnings

6 Months Ended June 30—	1944	1943	1942
Freight and cartage revenue (net)	\$6,619,571	\$6,857,360	\$5,552,141
Miscellaneous revenue	143,601	171,407	123,394
Total net revenue	\$6,763,172	\$7,028,767	\$6,075,535
Salaries and wages	3,914,727	3,622,076	3,501,318
Officers' salaries (incl. direct fees)	90,515	95,639	80,245
Retire. and unemploy. taxes	218,975	201,094	194,880
Other taxes	51,260	49,919	30,400
Depreciation	83,161	80,094	58,721
Other operating expenses	2,079,678	1,961,157	1,890,119
Net operating profit	\$324,855	\$1,018,789	\$319,852
Other income (net)	129	2,412	11,462
Net profit before Fed. inc. and excess profits taxes	\$324,984	\$1,021,200	\$331,314
*Federal income taxes	138,295	429,216	138,814
Net profit	\$186,689	\$591,984	\$194,500
Earnings per common share	\$0.66	\$1.98	\$0.65

*No provision is made for excess profits tax.

Consolidated Balance Sheet, As at June 30, 1944

Assets—Cash on hand and in banks, \$2,763,941; U. S. Treasury etf. indebtedness (at cost), \$375,000; notes receivable, \$416,886; accounts receivable, \$5,376,340; investments, \$605,034; fixed assets (less reserve for depreciation of \$1,492,276), \$2,103,261; deferred charges, \$184,069; other assets, \$243,125; total, \$12,067,657.

Liabilities—Notes payable, \$277,073; accounts payable, \$2,889,213; Federal income taxes accrued, \$452,788; accrued taxes for retirement and unemployment, \$172,909; accrued transportation taxes, \$84,878; withholding taxes, \$65,034; other taxes, \$63,480; accrued operating expenses, \$443,076; reserves for railroad retirement tax, \$25,628; general contingencies reserves, \$255,599; capital stock (299,566 shares, no par), \$4,493,490; earned surplus, \$366,060; capital surplus, \$2,476,379; total, \$12,067,657.—V. 160, p. 1336.

United Steel Works Corp. (Germany)—To Delist Securities of Foreign Countries

The SEC on Oct. 9 granted the application of the Boston Stock Exchange to strike from listing and registration the securities of the following foreign companies located in countries which have been or are at war with the United States.

United Steel Works Corp.

6 1/2% mortgage sinking fund gold bonds, series A, due 1951;
6 1/2% mortgage sinking fund gold bonds, series C, due 1951;
6 1/2% sinking fund debentures, series A, due 1947;

Rheinische-Union 7% 20-year mtge. sinking fund gold bonds, due 1946.

Rhine-Ruhr Water Service Union—
6% 25-year external sinking fund gold debentures, due 1953.

Ruhr Chemical Corp.—
6% mortgage sinking fund bonds, series A, due 1948.

Berlin Power & Light Co., Inc.—
6 1/2% 25-year sinking fund debentures, due 1951;

6 1/2% 25-year debentures, due 1955;

6 1/2% 30-year sinking fund debentures, due 1959.

Central Bank of German State and Provincial Banks, Inc.—
Consolidated Agricultural Loan of German Provincial & Communal Banks—

6 1/2% secured sinking fund gold bonds, series A, due 1958.

Rhine-Westphalia Electric Power Corp.—
7% direct mortgage gold bonds, due 1950.

Italian Public Utility Credit Institute—
7% external secured sinking fund gold bonds, due 1952.

Hungarian Land Mortgage Institute—
7 1/2% land mortgage sinking fund gold bonds, series A due 1961;

7 1/2% land mortgage sinking fund gold bonds, series B, due 1961.

Siemens & Halske A. G. & Siemens Schuckertwerke Co., Ltd.—
6 1/2% 25-year sinking fund gold debentures, unstamped, due 1951.

Tokyo Electric Light Co., Ltd.—
Shinyetsu Electric Power Co., Ltd.—

6 1/2% first mortgage sinking fund bonds, due 1952.

Japan Electric Generation & Transmission Co., Ltd.—
Great Consolidated Electric Power Co., Ltd.—

7% first mtge. sinking fund gold bonds, series A, guaranteed, due 1944.

6 1/2% first gen. mtge. sinking fund gold bonds, guaranteed, due 1950.

—V. 151, p. 3758.

United Wallpaper, Inc.—Traded In New Name

Effective Oct. 10, dealings on the New York Curb Exchange in the common stock of United Wall Paper Factories, Inc., were in United Wallpaper, Inc., the new name.—V. 160, p. 1565.

Universal Pictures Co. Inc.—Earnings

13 Wks. End. July 29	39 Wks. End. July 29	1944	1943
Period—			
Net profit after chgs. but bef. Fed. taxes	\$2,771,662	\$3,327,731	\$7,566,507
Fed. inc. and exc. prof. taxes	2,192,100	2,414,945	5,153,500
Net income	\$579,562	\$912,786	\$2,413,507
—V. 160, p. 1120.			\$2,771,338

Universal Leaf Tobacco Co., Inc. (& Subs.)—Earnings

Years End. June 30—	1944	1943	1942
Gross income	\$57,527,523	\$55,854,263	\$33,588,240
Cost of sales	55,601,547	53,967,108	31,901,722
Gross profits	\$1,925,975	\$1,887,155	\$1,786,518
Other income	462,497	402,490	334,762
Total income	\$2,388,473	\$2,289,646	\$2,121,279
Depreciation	106,311	109,017	95,920
*Loss on sale	744	1,503	34,795
Loss on other invest.			25,399
Federal taxes	806,828	758,107	611,581
Net income	\$8,347,679	\$1,408,321	\$1,378,983
Preferred divs.	481,624	491,756	495,386
Com. dividends, cash	580,964	580,964	726,205
Com. sh. outst. (no par)	145,241	145,241	145,241
Earns. per shr. com.	\$6.83	\$6.38	\$5.15

*On liquidation of investment in affiliate and subsidiary.

Note—No Federal excess profits taxes required.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$2,177,813; marketable securities, \$477,278; U. S. Treasury tax notes, \$770,000; other U. S. Treasury bonds, \$50,000; accounts and notes receivable (less reserve), \$5,575-356; notes receivable, \$109,474; affiliated companies, \$1,257,422; inventories of tobacco, \$3,009,031; deferred assets, \$173,417; investments, \$2,303,519; sinking fund for preferred stock, \$18,399; fixed assets, \$1,230,108; goodwill, \$1; total, \$17,151,818.

Liabilities—Preferred dividend, payable July 1, 1944, \$120,400; accounts payable (affiliated companies), \$619,423; other accounts pay-

able, \$316,842; reserve for Federal income tax, \$572,108; reserve for contingencies, \$138,649; preferred stock (\$100 par), \$6,020,000; common stock (145,241 shares, no par), \$1,479,305; earned surplus, \$7,285,091; total, \$17,151,818.—V. 158, p. 1286.

Utah Power & Light Co. (& Subs.)—Earnings

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Total oper. revenues	\$1,104,814	\$1,608,101
Total oper. rev. deduct.	808,490	1,219,662
Net oper. revenues	\$296,324	\$388,439
Other income (net)	1,152	Dr 280
Gross income	\$297,476	\$368,159
Total income deducts.	166,690	221,151
Net income	\$130,786	\$167,000
Divs. applic. to pf. stks. for period	142,063	1,704,761

To Acquire Traction Company

The company has filed an application with the SEC under which it proposes to acquire all of the property of Utah Light & Traction Co., including certain electric generating, transmission and distribution properties leased by Utah Co. from Traction Co., which properties, it is stated, form an integral part of Utah Co.'s inter-connected electric power system. In consideration of the transfer of such properties Utah Co. will (a) assume all liabilities of Traction Co.; (b) forgive all indebtedness of Traction Co. due it, and (c) surrender for cancellation all of Traction Co.'s outstanding capital stock. Thereafter, Traction Co. will be dissolved.—V. 160, p. 1235.

Vanadium-Alloys Steel Co. (& Subs.)—Earnings

Years Ended June 30—	1944	1943	1942
Sales, less discounts, returns and allowances	\$9,422,364	\$12,573,007	\$11,883,164
Renegotiation refund to U. S. Govt.		1,400,000	375,000

Sales net of renegotiation refund	1944	1943	1942
Dividends	40,101	35,954	35,578
Interest	115,686	105,940	81,944
Commissions	53,304	110,195	68,552
Profit on sale of securities	37,369	1,145	Dr 143,048
Discount on purchases	3,920	4,305	5,787
miscellaneous			

(The) Wayne Pump Co.—Earnings

	1944	1943	1942
9 Months Ended Aug. 31—			
Profit	\$863,294	\$921,583	\$806,441
Divs. recd. from English sub. co.	16,407	—	28,146
Divs. recd. from Brazilian sub. co.	—	50,103	—
Total	\$879,701	\$921,583	\$884,690
Est. Fed. normal and surtax	355,000	375,000	305,000
Net profit for the period	\$524,701	\$546,583	\$579,690
Earnings per common share	\$1.81	\$1.88	\$2.00
After all credits and charges except dividends from foreign subsidiaries and Federal income tax.			
After reserves for possible adjustment in renegotiation of Government sales and other contingencies.			
Note.—(1) No provision has been made for excess profits taxes as it does not appear that company will have any liability therefor.			
(2) Based upon information received from foreign subsidiary companies, the net earnings of those companies for the nine months' period ended Aug. 31, and which are not included in the above, are as follows:			
1944	1943	1942	
English subsidiary	\$61,020	\$78,924	\$53,002
Brazilian subsidiary	21,862	4,669	12,490
Total	\$82,881	\$83,593	\$65,492

Completes Renegotiation

The company announces it has reached a settlement in renegotiation proceedings for the fiscal year ended Nov. 30, 1943, under which the total refund to the Government was \$147,638, and the net refund, after deducting taxes, \$13,788.

The company had provided a reserve of \$145,000 for renegotiation, so that the net effect of the settlement was a reduction of \$2,638 in the previously reported sales and net profits.

New Director

Otis E. Kline, United Air Lines pilot, has been elected a director. —V. 160, p. 157.

Western Union Telegraph Co.—Earnings

President A. N. Williams announced that gross operating revenues for the eight months ended Aug. 31 aggregated \$124,039,715, an increase of \$22,962,095, or 22.7% over the 1943 period. This increase in part reflects business handled by Postal prior to merger last October.

Mr. Williams stated that although the revenues and net income in August this year show an improvement over July, chiefly because August had more business days, the daily volume of telegraph business continues to run somewhat below the combined volume of Western Union and Postal a year ago.

Period Ended Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
	\$	\$
Gross oper. revenues—	15,797,800	13,501,189
Oper. inc., before Fed. taxes on income—	1,475,630	1,237,044
Federal taxes on inc.—	358,000	316,000
Net inc. after charges	619,261	474,969
		4,768,843
		4,734,302

* Provision for estimated Federal taxes on income in 1943 was limited to normal tax and surtax. In the first eight months of 1944, in addition to provision for such taxes, about \$1,425,000 was provided for excess profits tax, after deducting post-war refund. Excess profits tax is being calculated from month to month, using a proportionate part of the estimated tax credit for the year 1944. Whether excess profits tax will ultimately be payable for this year, and in what amount, if so, will depend upon the taxable income for the full year.—V. 160, p. 1446.

Individuals' Liquid Savings, April-June, 1944

SEC Reports Rate of Savings Lower Than In Previous Quarter

Individuals continued to save at a very high rate in the second quarter of 1944, according to the quarterly analysis of saving by individuals¹ in the United States made public on Sept. 21 by the Securities and Exchange Commission. The Commission stated that total liquid saving during this quarter amounted to \$8.8 billion.² This rate of saving, however, was somewhat lower than in the previous quarter in spite of an increase in income after payment of taxes. "This result," says the SEC, "reflects the normal seasonal decline in the rate of saving during the second quarter of the year but may also indicate a continued tendency for individuals to save a smaller proportion of their income after taxes." "Thus the ratio of saving to income after taxes has shown a small but rather steady decrease over the past year in contrast to the rapid increase prior to that time," says the Commission, which adds:

The composition of saving in the second quarter of 1944 was similar to that in preceding quarters. During the three months individuals added \$3.6 billion to their holdings of U. S. Government securities; \$3.4 billion to their cash and deposits; \$1.1 billion to their equity in Government insurance, and \$800 million to their equity in private insurance, mostly life insurance. At the same time, individuals reduced their holdings of corporate securities by \$300 million.

"U. S. Government securities were again the largest component of individuals' saving with cash and deposits a close second. However, the rate of individuals' accumulation of cash and deposits was considerably higher than in the first quarter while their net purchases of U. S. Government securities were considerably lower. This was partly due to the fact that the Fourth War Loan Drive fell completely within the first quarter of 1944, whereas the Fifth War Loan Drive was not confined entirely to the second quarter. The substantial growth in individuals' cash and deposits during the second quarter of 1944 reflected a record increase in time and savings deposits, amounting to \$1.8 billion, and a large rise in currency, amounting to \$1.5 billion. Demand deposits showed virtually no change, a result characteristic of recent quarters in which there have been war loan drives.

"Together, cash and deposits and U. S. Government securities again accounted for the greater part of total current saving. At the time of our entry into the war, at the end of 1941, accumulated saving in these two highly liquid forms was already at the highest point in history. Since that time, in the comparatively short period of two and one-half years, such accumulated saving has shown an increase of close to 100%. As of June 30, 1944, individuals' holdings of cash and deposits and U. S. Government securities amounted to the unprecedented totals of \$84 billion and \$46 billion, respectively. Of the total of cash and deposits, \$20 billion was in currency, \$35 billion in time deposits and \$29 billion in demand deposits. Individuals' holdings of U. S. Government securities were mainly concentrated in U. S. savings bonds, amounting to \$31 billion of the total, with other U. S. Government securities accounting for \$15 billion.

"Of the remaining components of individuals' saving in the second quarter of 1944, private and Government insurance continued to grow at the same high rate as in prior quarters. There was a small increase in consumer indebtedness, reflecting the tailing off

Weinberger Drug Stores, Inc. (& Sub.)—Earnings

Years Ended June 30—	1944	1943	1942
Gross profit	\$3,028,207	\$2,925,898	\$2,478,631
Selling, gen. adm. expenses	2,518,309	2,353,979	2,045,298
Operating profit	\$509,898	\$571,918	\$433,333
Other income	18,515	16,909	15,704
Gross income	\$528,413	\$588,828	\$449,037
Provision for contingencies	12,000	10,000	2,000
Interest expense	8,519	9,750	—
Chgs. in connection with fire loss	7,111	—	—
Loss on disposal of cap. assets (net)	3,023	12,559	—
Exp. in connection with leased on abandoned locations	11,434	19,933	—
Sundry deductions	11,319	9,474	6,644
Provision for Federal taxes	87,600	83,500	223,500
Excess profits tax	256,950	270,000	—
Adj. for prior year Fed. inc. taxes	266	1,871	—
Net profit	\$160,278	\$183,896	\$174,651
Divs. paid on capital stock	67,503	45,000	56,752
Earnings per share	\$1.78	\$2.04	\$1.94

¹ After credit of \$26,500 for debt retirement in 1944 and \$30,000 in 1943; also, in 1944, \$50 post-war refund.

² Note—Provision for depreciation and amortization included above amounted to \$87,282 in 1944, \$104,304 in 1943 and \$95,011 in 1942.

Consolidated Balance Sheet, June 30, 1944

Assets	Cash on hand and demand deposits (incl. time deposit of \$2,406), \$379,706; trade accounts receivable, \$28,870; tax stamps—State, \$23,537; inventories, \$1,486,399; other assets, \$153,437; fixed assets (less reserves for depreciation and amortization of \$588,029), \$386,087; patents and trademarks, \$1; deferred charges, \$41,442; total, \$2,499,480.
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³ Liabilities—Accounts payable, \$362,416; accrued taxes (other than taxes on income), \$58,907; rent accrued, \$35,165; Federal taxes on income (less U. S. Treasury notes, tax series, of \$110,000), \$234,600; reserve for post-war adjustments and general contingencies, \$112,000; capital stock (90,000 shares, no par), \$639,670; capital surplus, \$135,815; earned surplus, \$920,906; total, \$2,499,480.—V. 158, p. 1579.

Yates-American Machine Co. (& Sub.)—Earnings

Consolidated Income Account, Year Ended June 30, 1944

Net sales	\$4,759,959
Cost of sales	3,679,433
Administrative, selling and shipping expenses	530,185
Profit from operations	\$550,341
Interest received and sundry income	51,436
Profit before depreciation, interest and other charges	\$601,778
Depreciation of fixed assets	83,392
Interest charges on funded debt	24,188
Miscellaneous deductions	3,657
Provision for Federal, State and Canadian income taxes	216,540
Net income	\$274,002
Dividends paid	102,311

Consolidated Balance Sheet as at June 30, 1944

Assets	Cash on hand and demand deposits, \$570,604; U. S. and Canadian Government obligations (market value \$598,440), \$597,988; notes and accounts receivable, less reserve, \$502,576; raw materials, supplies, work in process, finished machines and parts, at cost or market, \$1,128,092; other current assets, \$21,774; investments deposited with Industrial Commissioner, State of New York, to secure pay-
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of debt retirement, in sharp contrast to the large saving in this form which characterized the earlier war period.

"Finally, individuals' holdings of corporate securities decreased by \$300 million due for the most part to the substantial debt retirement by corporations. During the war period as a whole there has been little change in individuals' holdings of corporate stocks and bonds. However, as of June 30, 1944, the market value of corporate securities held by individuals still exceeded their accumulated saving in any other form."

¹ In this analysis individuals' saving includes unincorporated business saving of types specified in the attached table. Corporate and Government saving are not included. The change in individuals' equity in Government insurance is, however, considered as part of individuals' saving.

² This does not reflect the change in inventories of unincorporated business (net of the change in notes and accounts payable). Although the amount of this change is not known, it is believed to have been negligible in the second quarter of 1944.

The attached table, compiled by the Securities Exchange Commission, shows in detail the estimates on which the above conclusions are based.

GROSS SAVING BY INDIVIDUALS IN THE UNITED STATES*

1940-1944 (Billions of dollars)

	1943	1944							
	Apr.-July	Oct.-Jan.-Apr.							
	June	Sept.	Dec.	Mar.	June				
Gross saving	15.3	24.3	38.6	45.5	11.2	11.7	12.0	11.1	10.8
Liquid saving	4.0	10.5	29.3	37.9	9.3	9.8	10.0	9.3	8.8
Gross saving by type:									
1. Currency and bank deposits	+3.0	+4.9	+11.4	+15.3	+2.9	+2.9	+5.9	+2.1	+3.4
2. Savings & loan associations	+.2	+.4	+.3	+.6	+.2	+.1	+.2		

Gross And Net Earnings Of United States Railroads For The Month Of May

Gross earnings of United States railroads for the month of May established a new high in the history of railroading, and exceeded the previous peak of \$800,232,157 reached in August, 1943. Net earnings, while higher than in the previous month, were lower than those in May, 1943, and considerably below the high figure of \$332,944,921 reached in August last year.

Gross earnings in May, 1944, were \$804,055,622 as compared with \$759,272,572 in May, 1943, an increase of \$44,783,050 on 5.9%. The ratio of operating expenses to earnings in May, 1944, was 65.51%, which compares with 59.84% in May, 1943, which explains why net earnings in May were \$277,288,369 this year as compared with \$304,945,504 in May last year, a decrease of \$27,657,135, or 9.07%. We now give in tabular form the results for the month of May this year as compared with the same month a year ago.

Month of March—	1944	1943	Incr. (+) or Decr. (—)	Amount	%
Mileage of 131 roads	228,634	229,050	—	416	— 0.18
Gross earnings	\$804,055,622	\$759,272,572	+	\$44,783,050	+ 5.90
Operating expenses	526,767,253	454,327,068	+	72,440,185	+ 15.94
Ratio of expenses to earnings	(65.51%)	(59.84%)			
Net earnings	\$277,288,369	\$304,945,504	—	\$27,657,135	— 9.07

When the roads are arranged in groups or geographical divisions according to their location, it is seen that all of the districts, as well as all of the regions in these districts, record gains in gross ranging from 1.84% in the case of the Southern region to 15.12% in the Southwestern region. In the net earnings the reverse is true, all districts and regions recording a loss, except the Southwestern region with an increase of 17.25%. The New England region reports the smallest decrease (6.28%) and the Great Lakes region, with a loss of 15.48%, the largest. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS—MONTH OF MAY

District and Region	Gross Earnings					
	1944	1943	Incr. (+) or Decr. (—)	\$	\$	%
Eastern District—						
New England region (10 roads)	28,301,355	26,626,278	+	1,675,077	+ 6.29	
Great Lakes region (28 roads)	128,287,624	124,189,503	+	4,098,121	+ 3.30	
Central Eastern region (18 roads)	158,651,159	151,464,599	+	7,186,560	+ 4.75	
Total (51 roads)	315,240,138	302,280,380	+	12,959,758	+ 4.29	
Southern District—						
Southern region (26 roads)	115,042,073	112,964,617	+	2,077,456	+ 1.84	
Pocahontas region (4 roads)	37,432,696	35,367,318	+	2,065,378	+ 5.84	
Total (30 roads)	152,474,769	148,331,935	+	4,142,834	+ 2.79	
Western District—						
Northwestern region (15 roads)	82,986,281	76,876,765	+	6,109,516	+ 7.95	
Central Western region (15 roads)	179,388,923	167,533,461	+	118,554,462	+ 7.07	
Southwestern region (20 roads)	73,965,511	64,250,031	+	9,715,480	+ 15.12	
Total (50 roads)	336,340,715	308,660,257	+	27,680,458	+ 8.97	
Total all districts (131 roads)	804,055,622	759,272,572	+	44,783,050	+ 5.90	

Net Earnings

District and Region	Mileage	1944	1943	Incr. (+) or Decr. (—)	\$	\$	%
Eastern District—							
New England region	6,583	6,599	9,240,964	9,860,013	—	619,049	— 6.28
Great Lakes region	25,589	25,675	40,087,327	47,429,823	—	7,342,496	— 15.48
Central East. region	23,932	24,027	45,697,807	53,013,339	—	7,315,532	— 13.80
Total	56,104	56,301	95,026,098	110,303,175	—	15,277,077	— 13.85
Southern District—							
Southern region	37,382	37,412	44,398,196	48,624,444	—	4,226,248	— 8.61
Pocahontas region	6,002	6,019	15,358,677	16,592,790	—	1,234,113	— 7.44
Total	43,384	43,431	59,756,873	65,217,234	—	5,460,361	— 8.37
Western District—							
Northwestern region	45,597	45,403	27,416,134	30,874,558	—	3,458,424	— 11.20
Central West. region	54,932	55,142	65,345,087	73,181,060	—	7,825,973	— 10.71
Southwestern region	28,617	28,773	29,744,177	25,369,477	+	4,374,700	+ 17.25
Total	129,146	129,318	122,505,398	129,425,095	—	6,919,697	— 5.35
Total all districts	228,634	229,050	277,288,369	304,945,504	—	27,657,135	— 9.07

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In conclusion, we now furnish in the table which follows a summary of the gross and net earnings of the railroads of the country for the present year in comparison with each year back to 1909 inclusive:

Month of May	Gross Earnings				Mileage			
	Year Given	Year Preceding	Inc. (+) or Decr. (—)	%	Year Given	Year Preceding	%	
1909	\$196,826,686	\$170,600,041	+\$26,226,645	+ 15.37	220,314	217,933	+ 1.84	
1910	230,033,384	198,049,990	+\$1,983,394	+ 16.15	226,230	225,503	+ 2.27	
1911	226,442,818	231,066,896	— 4,624,078	— 2.00	236,230	232,503	+ 1.59	
1912	232,299,364	226,184,666	+\$6,044,698	+ 2.67	235,410	231,597	+ 1.91	
1913	263,496,033	232,879,970	+\$30,616,063	+ 13.15	239,445	236,619	+ 1.37	
1914	239,427,102	265,435,022	— 26,007,920	— 9.80	246,060	243,954	+ 1.01	
1915	244,692,728	243,367,953	+\$1,324,785	+ 0.54	247,747	245,207	+ 1.00	
1916	308,029,096	244,580,685	+\$63,448,411	+ 25.94	248,206	247,185	+ 0.41	
1917	353,825,032	308,132,969	+\$45,692,063	+ 14.83	248,312	247,842	+ 2.08	
1918	374,237,097	342,463,442	+\$31,773,655	+ 9.28	230,355	228,892	+ 1.08	
1919	413,190,468	378,058,163	+\$35,132,305	+ 9.29	233,931	234,339	+ 0.14	
1920	387,330,487	348,701,414	+\$38,629,073	+ 11.08	213,206	211,040	+ 1.04	
1921	444,028,885	457,243,216	— 13,214,331	— 2.89	238,333	234,916	+ 1.54	
1922	447,299,150	443,229,399	+\$4,069,751	+ 0.92	234,931	234,051	+ 0.41	
1923	545,503,898	447,993,844	+\$97,510,054	+ 21.77	235,184	235,472	+ 0.11	
1924	476,458,749	546,934,883						

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Salt River Valley Water Users' Association (P. O. Phoenix), Ariz.

Government Offers to Purchase Electric System—The Board of Governors' plan to convene shortly to consider a reported tentative offer made by Harold L. Ickes, Secretary of the Interior, to purchase the Association's hydroelectric system for \$24,200,000, of which \$16,900,000 represents outstanding debt to be assumed by the Government and \$8,200,000 constitutes construction debt which would be cancelled, including outstanding income and other Federal taxes. According to press reports, Secretary Ickes stated that the proposal "is not to be construed at this time as a binding commitment on the part of the United States. It is merely offered as a basis for working out of definite and mutually satisfactory arrangements which shall be subject to and contingent upon the passage by Congress of such enabling legislation as may be necessary to empower me as Secretary of the Interior to enter into and effectuate the agreement arrived at."

ARKANSAS

Arkansas (State of)

September Revenue Higher Than Last Year—Gross tax collections of the State of Arkansas increased to \$2,546,581 in September, compared with \$2,486,596 in the same 1943 month, Murray B. McLeod, Commissioner of the State Department of Revenue, reported.

In the first three months of the State's fiscal year, from July 1, collections aggregated \$7,602,810, against \$7,824,935 in the same months of the preceding fiscal period. For the fiscal year ended June 30, 1944, total revenues from all tax items amounted to \$36,685,446, as against \$36,037,550 for the earlier period.

Gasoline tax receipts decreased in September to \$925,410, from \$936,988 a year earlier; cigarette taxes to \$237,066 from \$248,867; income taxes to \$67,801 from \$82,669; and auto license receipts to \$31,087 from \$31,412. Sales taxes increased to \$807,226 from \$782,035, while liquor taxes rose from \$95,277 to \$131,799 in the month.

In reporting to Governor Homer M. Adkins on Sept. 30, the Department's income for the period from July 1, 1942 to June 30, 1944, Commissioner McLeod noted in part the following:

"I take a great deal of pride in the fact that our net collections for the biennial period 1942-1944 were \$72,722,997.06 as compared to the biennial period 1940-1942 which were \$63,772,736.37, an increase of \$8,950,260.69, making the greatest collections in the history of the Revenue Department. The Department has administered 33 taxes and fees for the support of the institutions of the State; has shared in the enforcement of many criminal laws relative to tax matters, and has rendered valuable assistance to other Government agencies at a cost of 2.50% of the revenue collected; whereas the percent of cost for the period of 1940-1942 was 2.57%.

It is true that the Department's expense during the 1933-1944 period was greater due to the fact that the Highway Traffic Inspection Division of the State Highway Department was transferred to this Department with a total of 34 employees under Act 283 of 1943. The Highway Traffic Inspection is primarily an enforcement division and any taxes collected are incidental to their operation. Therefore our operating cost was increased without a pro-

portionate increase in revenue collected. Also, due to the war emergency, an additional 12 auditors were added, according to the provisions of Act 375 of 1943, to audit hundreds of contractors operating in Arkansas, many of whom are foreign corporations, and, as the attached report shows, much money was collected on sales tax and income tax due to the efforts of these additional auditors. These extra expenditures naturally increased the expense of operating the Department, but the amount of money collected greatly exceeded the cost, and it appears to have been a good investment."

From Mr. McLeod's periodic statement of Arkansas revenues dated Oct. 1, we give the following:

	3 Months	3 Months
Auto div. fees	\$26,055.53	\$30,826.30
Auto license fees	115,263.80	126,944.42
Gasoline tax	2,705,792.97	2,780,721.32
Intransit auto	6,189.00	5,316.00
Cigarette tax	755,494.55	760,602.46
Cigarette permits	35,143.25	44,435.25
Severance tax	304,023.89	355,180.51
Sand and gravel	7,795.73	5,595.56
Sales tax	2,418,892.19	2,509,516.47
Feed insp. fees	10,260.34	14,965.50
Fertilizer fees	3,000.00	4,845.00
Oil inspec. fees	32,566.29	31,857.31
Inheritance tax	48,020.53	25,664.88
Malt tax	3,769.68	2,786.64
Liquor permits	9,111.76	2,803.35
Confiscated liq.		340.00
Gasoline permits	1.00	3.00
Income tax	167,962.24	303,285.83
Advertis. awards	738.91	815.71
Drivers license	14,285.50	15,255.50
Beer permits	43,150.00	48,300.00
Beer tax	329,858.13	351,287.32
Pool table tax	757.50	937.50
Vend. mach. tax	24,102.00	27,502.00
Wine tax	1,293.48	8,348.79
Liquor permits	7,945.00	4,928.00
Impr. wine tax	387,144.35	253,937.43
Liquor sales tax	12,034.02	35,133.56
Mineral rights	132,011.63	71,056.39
Refunds—salvage		24.00
Health inspection	137.80	1,489.40
Oil & gas leases	9.00	309.18
Totals	\$7,602,810.07	\$7,824,934.54
Total gross collections, all tax items, calendar year		
1943		\$36,123,722.16

CALIFORNIA

Berkeley, Calif.

Surplus Into Post-War Fund—This city has transferred to a post-war fund a \$180,000 surplus carried over from fiscal year ending June 30, 1944. To this \$90,000 will be added out of the tax levy for the present fiscal year. Part of this \$270,000 fund probably will be used in matching a total of \$110,000 which the State proposes to give Berkeley for the preparation of plans and specifications and the purchase of sites for post-war projects. The surplus was raised through a special levy for civilian defense and war emergency purposes over and above the \$1 tax limit.

Long Beach, Calif.

Proposed Bond Issue Interest Rate Lifted—We quote in part as follows from a news report in the Long Beach "Sun" of Sept. 30:

The 2 1/2% limitation on interest on the proposed \$4,550,000 bond issues to be submitted to the voters this November was lifted to 4% yesterday after City Manager Samuel E. Vickers explained the move might paradoxically save the city money.

Vickers explained that if the city raised the interest limitation, he could sell the bonds on a basis whereby he could use surplus oil revenues to pay the bonds off in four or five years, saving years of interest at the lower rate and considerable money.

Councilmen readily agreed when Councilman Dorian Fickling reminded them of the huge sums now being paid on non-recallable long-term bonds that might be paid off with the oil revenues.

Vickers estimated that the

\$915,000 rolling into the city offers annually from upland wells, the city might easily be able to pay off the \$4,550,000 by 1948.

The bonds, if approved by the voters, would pay for \$2,300,000 worth of sewers in Long Beach, as well as three bridges, one across the Los Angeles River at Long Beach Boulevard, another at Willow Street, and one across the San Gabriel River at Second Street.

Los Angeles, Calif.

Bond Offering—Clyde Errett, Auditor of Department of Water and Power, announces that sealed bids will be received at the office of Wood, Hoffman, King & Dawson, 48 Wall Street, New York City, until 10 a.m. (EWT) on Oct. 17 for the purchase of \$33,000,000 electric plant refunding revenue bonds, as follows:

	3 Months	3 Months
Auto div. fees	\$26,055.53	\$30,826.30
Auto license fees	115,263.80	126,944.42
Gasoline tax	2,705,792.97	2,780,721.32
Intransit auto	6,189.00	5,316.00
Cigarette tax	755,494.55	760,602.46
Cigarette permits	35,143.25	44,435.25
Severance tax	304,023.89	355,180.51
Sand and gravel	7,795.73	5,595.56
Sales tax	2,418,892.19	2,509,516.47
Feed insp. fees	10,260.34	14,965.50
Fertilizer fees	3,000.00	4,845.00
Oil inspec. fees	32,566.29	31,857.31
Inheritance tax	48,020.53	25,664.88
Malt tax	3,769.68	2,786.64
Liquor permits	9,111.76	2,803.35
Confiscated liq.		340.00
Gasoline permits	1.00	3.00
Income tax	167,962.24	303,285.83
Advertis. awards	738.91	815.71
Drivers license	14,285.50	15,255.50
Beer permits	43,150.00	48,300.00
Beer tax	329,858.13	351,287.32
Pool table tax	757.50	937.50
Vend. mach. tax	24,102.00	27,502.00
Wine tax	1,293.48	8,348.79
Liquor permits	7,945.00	4,928.00
Impr. wine tax	387,144.35	253,937.43
Liquor sales tax	12,034.02	35,133.56
Mineral rights	120.00	
Refunds—salvage	24.00	
Health inspection	137.80	1,489.40
Oil & gas leases	9.00	309.18
Totals	\$7,602,810.07	\$7,824,934.54
Total gross collections, all tax items, calendar year		
1943		\$36,123,722.16

CONNECTICUT

Norwalk, Conn.

Bond Offering—Oscar L. Amundsen, City Clerk, will receive sealed bids until 8 p.m. (EWT) on Nov. 14 for the purchase of \$110,000 not to exceed 5% interest coupon or registered Broad River School addition bonds. Dated Dec. 1, 1944. Interest J-D. Denomination \$1,000. Due \$10,000 Dec. 1, 1945 to 1955. Rate of interest to be in multiples of one-quarter or one-tenth of 1%. No bids for less than par will be accepted. The bonds will be awarded to the bidder offering the lowest rate of interest without reference to premium, and where two or more bidders offer the same lowest rate of interest the bonds shall be awarded to the bidder offering the highest premium. Principal and interest payable at the Bank of The Manhattan Co., New York, or at the South Norwalk Trust Co., South Norwalk. The genuineness of the signatures upon said bonds and the seal thereto affixed will be certified by the South Norwalk Trust Co. The approving opinion of Wood, Hoffman, King & Dawson of New York, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for 1% of the par value of the bonds bid for, payable to the City Treasurer.

venue fund balance to the State cabinet, Mr. Lee said it was his ambition to see it increase to \$10,000,000 by the end of this administration in January.

Fort Myers, Fla.

Court Rules for City in Bond Litigation—Judge Dozier De Vane of the United States District Court at Tampa is said to have refused to dismiss the answer of the above named city in its litigation with the Crummer Company over the question of restoration of the interest rate on the city's outstanding bonds to the original rate of 6% and has ordered the case tried on the question as to whether or not the Crummer Company as successor of R. E. Crummer & Company, the city's refunding agent, was guilty of acquiescence and estoppel. The Crummer Company's contention that the interest rate should be restored to 6% is based on its claim that the city has failed to levy sinking funds as provided in the contract.

Miami, Fla.

Plans Bond Sale—City officials are making arrangements to ask for bids sometime within the next few months on an offering of \$7,400,000 water refunding bonds and \$2,600,000 water main extension bonds.

Riviera, Fla.

Refunding Bonds Validated—An issue of \$95,000 refunding bonds has received court validation, according to press advices, and will be exchanged as 3 1/2s-3 3/4s for an equal amount of outstanding 5s.

GEORGIA

Fulton County Board of Education (P. O. Atlanta), Ga.

Bond Offering—Jere A. Wells, Superintendent of Schools, will receive sealed bids until 2 p.m. on Oct. 19 for the purchase of \$250,000 2 1/2% school bonds representing unissued part of an issue authorized at an election on June 5, 1940. The bond sale resolution, Mr. Wells reports, provided that the bonds are to be sold and delivered as of Jan. 1, 1945, with July 1, 1945 and subsequent interest coupons attached. Bids may be made on either or both bases. The particular bonds now being offered are in \$1,000 denominations and bear the following serial numbers and maturity dates:

Bond Nos.	Due
51 to 75	July 1, 1950
126 to 150	July 1, 1951
217 to 250	July 1, 1952
318 to 350	July 1, 1953
418 to 450	July 1, 1954
517 to 550	July 1, 1955
618 to 650	July 1, 1956
718 to 750	July 1, 1957

IOWA

Dubuque Bridge Commission (P. O. Dubuque), Iowa

Bond Sale—The \$2,800,000 first mortgage bridge revenue refunding bonds offered Oct. 10—v. 160, p. 1451—were awarded to Blyth & Co., Chicago, at a price of par, a net interest cost of about 2.76%, as follows: For \$800,000 maturing Jan. 1, \$50,000 in 1945, \$80,000 in 1946 to 1952, \$90,000 in 1953 to 1955, as 2 1/4s (non-callable), and \$2,000,000 maturing Jan. 1, 1965, as 2.90s (callable). The only other bidder was: John Nuveen & Co., A. C. Allyn & Co., Stranahan, Harris & Co., Inc., Newhard, Cook & Co., and White-Phillips Co., jointly, for \$2,800,000, 2 7/8s, due Nov. 1, 1964, at 97.515. The group entered an alternate offer of 100.002 for \$2,800,000, due Nov. 1, 1964, bearing interest at 3 3/4% from Nov. 1, 1944 to Feb. 1, 1949 and 2 7/8% thereafter to maturity.

Guthrie Center, Iowa

Bonds Voted—At a recent election the voters approved by a margin of 254 to 92, the issuance of \$20,000 airport construction bonds.

Tingley, Iowa

Bonds Sold—It is reported by Mayor John Clough that \$5,000 town hall building bonds were awarded recently to the First State Bank of Diagonal, as 1 3/4s, at a price of 100.15.

KENTUCKY

Monroe County (P. O. Tompkinsville), Ky.

Bond Offering—S. J. Moore, County Court Clerk, will receive sealed bids until 11 a.m. (CWT) on Oct. 16 for the purchase of \$16,000 3% road and bridge refunding bonds. Dated Nov. 1, 1944. Due Nov. 1, 1974; optional Nov. 1, 1957 or on any subsequent interest date at par and accrued interest. Principal and interest (M-N) payable at the Fidelity & Columbia Trust Co., Louisville. A certified check for \$500 is required.

LOUISIANA

Orleans Levee District (P. O. New Orleans), La.

Bond Sale—The \$1,400,000 semi-annual refunding bonds offered for sale on Oct. 10—v. 160, p. 1235—were awarded to a syndicate composed of White, Hattier & Sanford, Scharff & Jones, the Whitney National Bank, and Newman, Brown & Co., all of New Orleans, paying a price of 100.0005, a net interest cost of about 1.27%, on the bonds divided as follows: For \$275,000 maturing Nov. 1, 1950, as 1 1/2s, \$1,075,000 maturing Nov. 1, \$275,000 in 1951 to 1953, \$250,000 in 1954, as 1 1/4s, and \$50,000 maturing Nov. 1, 1954, as 1s.

The next highest bidder was: Equitable Securities Corp., Commerce Union Bank, Nashville; Graham, Parsons & Co., Weil & Arnold, Milwaukee Co., Milwaukee; Dempsey-Tegeler & Co., Kingsbury & Alvis, and Allison-Williams Co., jointly, for \$350,000, 1 1/2s, and \$1,050,000, 1 1/4s, 100.00.

MAINE

Scarborough (P. O. South Portland, R.F.D. No. 2), Maine

Bond Offering—William M. Howatt, Town Treasurer, will receive sealed bids until noon (EWT) on Oct. 18 for the purchase of \$75,000 coupon school bonds, dated Oct. 1, 1944, and due \$5,000 annually on Oct. 1 from 1945 to 1959 inclusive. Denomination \$1,000. Bidder to name one rate of interest in a multiple of one-quarter of 1%. Principal and interest (A-O) payable at First National Bank of Boston. Valid general obligations of the town, exempt from taxation in Maine, and all taxable property of the town will be subject to the levy of unlimited ad valorem taxes to pay principal and interest of the bonds. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the suc-

cessful bidder. Delivery of bonds on or about Oct. 30 at the First National Bank of Boston against payment in Boston funds.

MARYLAND**Baltimore, Md.**

Bond Offering—J. J. Ghingher, City Register, will receive sealed bids until 11 a.m. (EWT) on Oct. 17 for the purchase of \$9,450,000 coupon bonds, as follows: \$6,550,000 Fifth Water bonds. Dated Aug. 15, 1944. Due Aug. 15, as follows: \$500,000 in 1960 to 1963, \$750,000 in 1964 to 1968, and \$800,000 in 1969. Interest will be payable semi-annually on Feb. and Aug. 15. 2,050,000 Fifth School bonds. Dated Aug. 15, 1944. Due Aug. 15, as follows: \$500,000 in 1947, \$750,000 in 1948, and \$800,000 in 1949. Interest will be payable semi-annually on Feb. and Aug. 15.

850,000 Harbor bonds. Dated July 1, 1944. Due July 1, as follows: \$28,000 in 1947 to 1966, and \$29,000 in 1967 to 1976. Interest will be payable semi-annually on Jan. and July 1.

Denomination \$1,000. The bonds may be registered as to principal only. Bidders are required to name in their bids the rate of interest to be paid on the bonds. The rate must be a multiple of 1/8 of 1%. Separate bids will be received for each issue, and shall name but one rate of interest for each issue. Bids naming a single rate of interest for the entire group will not be considered. No bid for less than par and accrued interest to date of settlement will be considered. Bids must name a price for each \$100 with accrued interest to date of settlement. Principal and interest payable in Baltimore. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished. The bonds will be delivered in New York City to the purchaser upon payment of the respective amounts due. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the Mayor and City Council.

Conditions Of Sale Revised—In a revised notice of sale it was stated that a bid will be accepted on an all or none basis provided the offer is better than that tendered for any combination of separate bids for the bonds.

Reduce Prices on Previous Issue—Prices on the unsold balance of \$5,150,000 1/2% of City of Baltimore water and sewer bonds, due 1949-60, have been reduced by some dealers as much as ten basis points from the initial offering terms. The issue, consisting of \$2,750,000 water bonds and \$2,400,000 sewer bonds, was offered Aug. 2 at prices scaled to yield from 0.55% to 0.875% by a group headed by The First National Bank of Chicago—v. 160, p. 574. Slightly more than \$2,000,000 of the bonds were sold before the dissolution of the syndicate about ten days ago.

MICHIGAN

Gratiot Township (P. O. Detroit), Mich.

Bond Offering—Noreen Woodworth, Township Clerk, will receive sealed bids until 8 P. M. (EWT) on Oct. 16 for the purchase of \$75,000 coupon school bonds, dated Oct. 1, 1944, and due \$5,000 annually on Oct. 1 from 1945 to 1959 inclusive. Denomination \$1,000. Bidder to name one rate of interest in a multiple of one-quarter of 1%. Principal and interest (A-O) payable at First National Bank of Boston. Valid general obligations of the town, exempt from taxation in Maine, and all taxable property of the town will be subject to the levy of unlimited ad valorem taxes to pay principal and interest of the bonds. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the suc-

cessful bidder. Delivery of bonds on or about Oct. 30 at the First National Bank of Boston against payment in Boston funds.

the maturity date of such bond, but in no event shall the total premium on any bond exceed 5% of its par value. Issued pursuant to the provisions of Act 94 of the Public Acts of 1933, as amended, and Ordinance No. 14, adopted July 26, 1944, as amended by Ordinance No. 15, adopted Sept. 18, 1944. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the National Bank of Detroit. The bonds will be awarded to the bidder whose bid produces the lowest net interest cost to the Township after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Oct. 16, 1944, to their respective maturity dates. No proposal for less than all of the bonds or at a price less than par will be considered. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the township. Bonds will be delivered at Detroit and bids must be accompanied by a certified check for \$2,500.

Lake Township School Dist No. 1 (P. O. St. Clair Shores), Mich.

Bond Call—Claude McVeity, District Secretary, calls for payment on Nov. 1, 1944, at par and accrued interest, refunding bonds Nos. 251 to 265, dated July 1, 1943, and due May 1, 1964.

Macomb County (P. O. Mt. Clemens), Mich.

Bond Call—The County Board of Road Commissioners is calling for payment on Nov. 1, at the County Treasurer's office, various County of Macomb, Mich., highway refunding bonds, county portion, township portion and district portion, aggregating \$97,000, dated May 1, 1934, and Oct. 1, 1939 and 1940. Interest coupons must accompany these bonds when presenting same for payment and vice versa. Interest ceases on date called.

Michigan (State of)

Seeks Data on Drain District Bonds—Woodruff Randolph, President of the International Typographical Union, is reported to have recently requested Governor Harry F. Kelly to advise the State Legislature of the facts regarding defaulted Macomb County Drainage District bonds and to institute the necessary action to provide for liquidation of the indebtedness. The ITU, according to report, holds \$200,000 of Macomb County drain bonds which have been ruled invalid by the State courts and takes the position that the Michigan Legislature has the power to validate the obligations and assure payment of principal and interest charges.

MINNESOTA**Chisholm, Minn.**

Bonds Authorized—The City Council has passed an ordinance providing for an issue of \$307,000 2 1/2% refunding bonds. Due July 1, as follows: \$20,000 in 1949; \$24,000 in 1950, \$27,000 in 1951, \$131,000 in 1951 and \$105,000 in 1953.

Fergus Falls, Minn.

Bond Sale—The \$69,000 semi-annual airport bonds offered for sale on Sept. 18—v. 160, p. 1237—were awarded jointly to the Fergus Falls National Bank, and the First National Bank, both of Fergus Falls, as 1.10s, at a price of 100.0144, a basis of about 1.098%. Dated Sept. 1, 1944. Due Sept. 1 in 1947 to 1963, incl.

Koochiching County (P. O. International Falls), Minn.

Bond Sale—The \$150,000 coupon refunding bonds offered Oct. 6—v. 160, p. 1571—were awarded to Allison-Williams Co. of Minneapolis, as 1 1/4s, at a price of 100.303, a basis of about 1.69%. Dated Oct. 1, 1944 and due \$15,000 on Oct. 1 from 1945 to 1954, incl.

Second high bid of 101.10 for 2s was made by a group composed of John Nuveen & Co., Park-Shaughnessy & Co. and C. S. Ashmun & Co. The bonds will be approved as to legality by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Marshall County (P. O. Warren), Minn.

Bond Offering—Levi G. Johnson, County Auditor, will receive sealed bids until 1 p.m. on Oct. 26 for the purchase of \$189,000 not to exceed 2% interest refunding bonds. Dated Oct. 1, 1944. Denomination \$1,000. Due Oct. 1 as follows: \$45,000 in 1945; \$35,000 from 1946 to 1948 inclusive, and \$39,000 in 1949. Non-callable. Bidder to name one rate of interest. Principal and interest (A-O) payable at place designated by the bidder. The county will furnish the printed bonds, and all bids must be sealed and unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, Minn., whose opinion must be accepted by the purchaser.

Second high bid of 101.10 for 2s

was made by a group composed of John Nuveen & Co., Park-Shaughnessy & Co. and C. S. Ashmun & Co. The bonds will be approved as to legality by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Denominations: \$3,000 from 1947 to 1954 incl., \$5,000 from 1955 to 1962 incl., and \$3,000 in 1963 and 1964. Principal and interest (M-N) payable at any suitable bank or trust company designated by the successful bidder. No bid at less than par or calling for more than one interest rate will be considered. A certified check for \$1,520, payable to order of the County Treasurer, is required. Legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis will be furnished the successful bidder.

Rochester, Minn.

Bond Election—It is reported by Eugene Cutshall, First Ward School Commissioner, that the Board of Education has decided by unanimous vote to submit a \$1,800,000 school bond issue proposal to the voters at the Nov. 7 election.

MISSISSIPPI

Coahoma County (P. O. Clarksdale), Miss.

Bond Offering—It is stated by F. F. Logan, Jr., Clerk of the Chancery Court, that bids will be received until Nov. 6 at 2 p. m., for the purchase of \$60,000 county bonds. Denom. \$1,000. Due on Jan. 1 as follows: \$10,000 in 1947 to 1949, and \$15,000 in 1950 and 1951. The bonds will bear such interest as may be determined upon the day of sale.

Gulfport, Miss.

Bond Sale—Lee Higginson Corp., Paine, Webber, Jackson & Curtis, both of Chicago, and Associates have purchased an issue of \$850,000 2 1/4% harbor improvement bonds. Dated Nov. 1, 1944 and due serially on Nov. 1 from 1945 to 1969 inclusive. Callable in inverse maturity order on Nov. 1, 1945, at 103 and accrued interest, and on any interest date thereafter at premiums decreasing 1/4 of 1% for each additional full year or fraction thereof.

Philadelphia, Miss.

Bonds Defeated—It is stated by C. W. Welsh, City Clerk, that at the election held on Oct. 3 the voters defeated the proposal to issue \$80,000 city bonds.

MISSOURI

Wellston Sewer District, Mo.

Bonds Voted—At an election on Sept. 26 the voters approved an issue of \$460,000 sewer bonds.

NEBRASKA

David City, Neb.

Bonds Authorized—J. C. Schweizer, City Clerk, reports passage of an ordinance providing for an issue of \$35,000 refunding bonds

and the levy of taxes to pay same. Proceeds of the issue will be used in the payment of outstanding auditorium bonds dated May 1, 1940, and refunding bonds dated Nov. 1, 1937.

Omaha, Neb.

Plans Utility Condemnation—The City Council has asked the City Attorney to prepare an ordinance providing for condemnation by the city of the properties of the Nebraska Power Co., a subsidiary of the American Power & Light Co., and for submission of such condemnation to the electorate. It is reported that a so-called citizens' group is interested in purchasing the Nebraska Power Co. for about \$45,000,000.

NEW JERSEY

Atlantic City, N. J.

Revenue Collections Indicate New High Record for Year—Reflecting continued improvement in business conditions in the city, Atlantic City's tax collections are currently at a rate to indicate the highest ratio of tax collections for any year in the last 20 years, Daniel S. Bader, director of revenue and finance, announced last Thursday.

Mr. Bader based his estimate on the fact that in the first nine months of 1944 total revenue collections from all sources amounted to \$5,743,456.85, compared with

\$5,391,492.48 in the same period of last year, an increase of \$351,964.37. In the full year 1943 the city established its highest current tax collection ratio of 91.3%.

"The steady reduction of outstanding tax delinquencies over the past ten years, resulting from the city's vigorous tax collection policy as well as from the continued improvement in business conditions in the city, has been reflected in the improvement in current collections from all sources which in 1943 reached the highest ratio in the city's history," Mr. Bader said. "The further progress made in 1944 to date would indicate that a new current collection record will be made this year."

"Current taxes in the amount of \$3,395,309.40, or 72.7% of the 1944 tax levy, were collected in the first nine months, as against \$3,378,512.41, or 71.6% of the 1943 levy, through Sept., 1943."

"Delinquent tax collections for the first nine months of 1944 totaled \$622,496.22, as against \$681,155.83 in the same period of 1943, the lower collections being due primarily to the reduction of delinquencies outstanding."

"Collections of miscellaneous revenues in the nine months were \$1,164,341.71, against \$921,963.71 in the first nine months of 1943."

"Receipts of the water department were \$561,309.50, against \$409,860.53." The increase in water department receipts, Mr. Bader said, is partially due to improvement in general conditions, but also reflects restoration of water rates to the schedule in effect prior to 1943, in which year a cut of 15% was made.

Chester Township (P. O. Maple Shade), N. J.

Bond Sale—Boland, Saffin & Co., Allen & Co., both of New York, and McDougal & Condon of Chicago, jointly, was successful bidder at the offering on Oct. 10 of \$241,000 3% refunding bonds, taking \$236,000 principal amount at a price of \$241,181.59, equal to 102.195, a basis of about 2.778%. The bonds are dated March 1, 1944 and mature on Sept. 1 from 1945 to 1966 inclusive. Bonds maturing in 1965 and 1966 are optional. Second high bid of 101.427 for \$238,000 bonds was made by Ira Haupt & Co. and Dolphin & Co., jointly.

Egg Harbor City, N. J.

Refunding Proposal Taken Under Advisement—We quote in part as follows from the minutes of the Oct. 2nd meeting of the Local Government Board at Trenton:

The proposal provides for the issuance of \$407,500 general refunding bonds; \$148,000 water refunding bonds, and \$44,000 school refunding bonds, with interest rates at not to exceed 3% and 3 1/4% on the general and school issues and 2 1/2% on the water issue. The new refunding bonds will take up \$602,000 general refunding bonds carrying a 4% coupon with \$7,500 for issuing expenses and due to readjustment of maturities and reduction in interest rates, will save the city \$133,000. Mr. Gominger outlined the proposal in general terms and stated that in his opinion it was meritorious. It was brought out in the discussion that the proposal involved the exchange of present holders with the understanding that the banker or exchange agent would furnish sufficient cash on Nov. 1, 1944 (the call date) to enable the city to call all unexchanged bonds. There was discussion as to the debt percentage of the borough and it was brought out that the percentage is extremely high, making the bonds ineligible for many investing agencies.

Mayor Butterhof went into some detail as to the financial position of the city, explaining that in cooperation with Mr. Gominger, the city auditor, the debt had been materially reduced in the past three or four years, but the prospects of making further re-

ductions appeared negligible. He further stated that the bonds had materially appreciated in value and he felt that the proposal under consideration was an excellent one for the city and on behalf of the city he requested approval thereof.

Mr. Parks, representing the bankers, outlined in some detail the reason why the proposal was set up in the present form, why public sale was not recommended, and other pertinent detail.

Mr. Gominger went into some detail as to the operation of the water department and indicated that the city should by resolution impose a surcharge to provide sufficient funds to service that portion of the indebtedness now sought to be issued as water debt. The city officials indicated that this resolution would be prepared, adopted and filed with the Commission prior to any final consideration of the plan.

After discussion, it was regularly moved, seconded and carried that the matter be taken under advisement for further consideration on Monday, Oct. 9, with the further understanding that the city would, prior to that time, have adopted a suitable resolution with respect to water charges, which resolution would, based on present water service, provide adequate revenue to service all of the water bonds sought to be issued and at the same time provide adequate funds for the operations of the water plant.

Fair Lawn, N. J.

Bond Sale—The \$12,000 park improvement bonds offered Oct. 10—v. 160, p. 1453—were awarded to the Prospect Park National Bank, Prospect Park, as 1 1/2s, at a price of 100.312, a basis of about 1.45%. Dated Oct. 1, 1944 and due on Oct. 1 from 1945 to 1956 inclusive. Other bids: Boland, Saffin & Co., 1 1/2s, 100.131; Fair Lawn-Radburn Trust Co., Fair Lawn, 1.70s, at 100.20.

Bond Election Postponed—Proposal to issue \$710,000 municipal sewer bonds will be considered by the voters at the November general election, instead of on Oct. 17, as originally contemplated.

Fort Lee, N. J.

Offering of Borough and School District Bonds—Sealed bids will be received until 8 p.m. (EWT) on Oct. 18 for the purchase of \$4,117,000 bonds, consisting of \$3,384,000 general refunding bonds of the borough and \$733,000 school refunding bonds of the borough's school district. Bids for the borough bonds should be addressed to William S. Corker, Borough Clerk; for the school issue tenders, will be received by John C. Abbott, Jr., District Clerk.

The \$733,000 school district refundings will mature without option of prior payment on Dec. 1, as follows:

Year	Amount	Year	Amount
1945	\$15,000	1960	\$24,000
1946	15,000	1961	25,000
1947	16,000	1962	26,000
1948	16,000	1963	27,000
1949	17,000	1964	28,000
1950	18,000	1965	29,000
1951	19,000	1966	30,000
1952	19,000	1967	31,000
1953	20,000	1968	31,000
1954	20,000	1969	31,000
1955	21,000	1970	32,000
1956	22,000	1971	33,000
1957	22,000	1972	33,000
1958	23,000	1973	33,000
1959	24,000	1974	33,000

The \$3,384,000 general refunding bonds of the borough include \$1,132,000 term bonds and \$2,252,000 serials, the latter maturing without option of prior payment on Dec. 1, as follows:

Year	Amount	Year	Amount
1945	\$22,000	1960	\$63,000
1946	23,000	1961	69,000
1947	24,000	1962	77,000
1948	25,000	1963	83,000
1949	25,000	1964	90,000
1950	25,000	1965	98,000
1951	26,000	1966	106,000
1952	27,000	1967	115,000
1953	27,000	1968	124,000
1954	29,000	1969	134,000

Year	Amount	Year	Amount
1955	33,000	1970	144,000
1956	39,000	1971	152,000
1957	45,000	1972	162,000
1958	51,000	1973	173,000
1959	57,000	1974	184,000

The \$1,132,000 borough term bonds mature on Dec. 1, 1979, and subject to prior redemption at the option of the borough on any interest payment date at a redemption price of the principal amount and accrued interest to date of redemption, plus a premium (if redeemed on or before Dec. 1, 1965) equal to one-eighth of 1% of such principal amount multiplied by the number of full years remaining after the date of redemption until Dec. 2, 1965; any of such bonds called for redemption after Dec. 2, 1965, will be redeemable at par.

All of said bonds will be dated Oct. 1, 1944, and interest thereon will be payable on June 1, 1945, and semi-annually thereafter on June 1 and Dec. 1 in each year.

Said bonds will be coupon bonds of the denomination of \$1,000 each, registerable as to principal only or as to both principal and interest, and will be payable in lawful money at the office of the Fort Lee Trust Co., Fort Lee, N. J., or, at the option of the holder at the office of The Marine Midland Trust Co. of New York, in the City, County and State of New York.

Each proposal must specify in a multiple of one-eighth of 1%, a rate or rates of interest, not exceeding 3% per annum, which the bonds are to bear; different rates may be specified for the bonds of the said two issues, but not more than one rate may be specified for either issue.

Each proposal must state the amount bid for the bonds, which shall be not less than \$3,952,000 nor more than \$3,953,000 and must state the amount of bonds to be delivered and accepted for the amount bid, which bonds (if less than \$4,117,000 in principal amount) shall be those first maturing.

As between legally acceptable proposals complying with the terms of sale, the bonds of both issues will be sold to the bidder upon whose proposal the entire loan may be effected at the lowest cost, such cost in every case to be computed on (1) the total amount of interest payable on the bonds bid for and (2) the principal amount of the bonds bid for, and deducting therefrom (3) the amount bid for the bonds. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price.

The right is reserved to reject all bids and any bid not complying with the terms of this notice will be rejected.

All bidders are required to deposit two certified or cashier's checks, drawn upon an incorporated bank or trust company, the first payable to the order of the Borough of Fort Lee, N. J., for \$67,680, and the second payable to the order of the Board of Education of the Borough of Fort Lee, N. J., for \$14,680. The checks of a successful bidder will be retained to be applied in part payment for the bonds or to secure the borough and Board of Education from any loss resulting from the failure of the bidder to comply with the terms of his bid.

The proposals must state that they will remain legally binding on the bidders until 9:00 p.m. Oct. 19, 1944, and that the accompanying checks, unless sooner returned, will be left in the custody of the Borough and School District until that time. Tentative awards will be made subject to approval by the Local Government Board of the State of New Jersey which is expected to meet at 11:00 a.m. on the said date. If such approval be not obtained prior to 9:00 p.m. on said date, checks of unsuccessful bidders will be returned and the bidder who has made the best offer with-

in the terms of this notice of sale may, at his election, be relieved of his obligations to purchase the bonds and in such case the deposits accompanying his bid will be returned. If such approval be not obtained prior to 9:00 p.m. on Oct. 19, 1944, the Borough and School District may, at their option, cancel the tentative awards. If such approval be not obtained prior to Oct. 30, 1944, the tentative awards shall be considered to be cancelled. In the event of such cancellation by the Borough and School District, the checks accompanying the bid will be forthwith returned and the Borough and School District shall not be subject to any liability.

All bidders must also agree to pay for the bonds not later than Oct. 30, 1944, and to accept temporary bonds if the definitive bonds cannot be prepared and executed in time for delivery on the said date. Such temporary bonds will be in fully registered from (without interest coupons) and will be in denominations of \$1,000 or multiples thereof as may be mutually agreed upon by the successful bidder and the Mayor and Council and the Board of Education.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City that the bonds are valid and legally binding obligations of the Borough of Fort Lee or the Board of Education of the Borough of Fort Lee, as the case may be.

Kearny, N. J.

Bond Offering—Donald Allan, Town Clerk, will receive sealed bids until 8 p.m. (EWT) on Oct. 25 for the purchase of \$256,000 not to exceed 6% interest coupon or registered bonds as follows:

\$50,000 general improvement bonds, principal and interest payable at West Hudson National Bank, West Hudson, 186,000 water improvement bonds, payable as to principal and int. at the West Hudson National Bank, West Hudson. 20,000 school bonds, payable as to principal and interest at First National Bank & Trust Co., Kearny.

All of the bonds are dated Oct. 1, 1944. Denomination \$1,000. Due Oct. 1, as follows: \$15,000 from 1945 to 1948 inclusive; \$20,000, 1949 to 1952 inclusive; \$15,000, 1953 to 1956 inclusive; \$10,000, 1957; \$5,000 in 1960 and 1961, and \$6,000 in 1962. Bidder to name one rate of interest, expressed in multiples of 1/8 or 1/20th of 1%. Interest A-O. Amount bid for the bonds must be not less than \$256,000 or more than \$257,000. A certified check for \$5,120, payable to order of the town, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Longport (Borough of), N. J.
Refunding Proposal Taken Under Advisement—The minutes of the Oct. 2 meeting of the Local Government Board—constituting the Municipal Finance Commission, contained the following material relevant to the above borough:

Mr. Cassman, speaking for the borough, stated that a refunding plan had been under consideration for a long period of time and that Mr. Wilkins, representing Tyson and Company, had an agreement with the borough to undertake and complete a refunding plan. The borough has outstanding at this time \$369,000 of callable bonds with interest rates running from 3% in 1945 to 4%

in 1946 and 5 1/2% thereafter. The present plan involves the issuance of new bonds carrying a 3% coupon in 1945 and 3 3/4% thereafter. Due to revision of maturities and reduction in interest, the plan under consideration will effect a saving of approximately \$176,000 over the life of the bonds.

Other representatives of the borough spoke in favor of the plan and in discussion as to whether public sale should be held or exchanges permitted, it was pointed out that Tyson and Company had agreed to meet all issuing expenses if the bonds were exchanged privately, but if the bonds were publicly offered and Tyson and Company did not secure the public bid, they would expect a fee of one-half of 1% for their services and, in addition, agreed to bid for the bonds. It was pointed out that this would make the overall issuing expense approximately 1% if the bonds went to public sale and Tyson and Company were not successful in securing the bonds and, if they were the successful bidder, the cost to the borough would be approximately \$2,000.

After further discussion with respect to the finances of the borough, the merits of the proposal assessed valuations, etc., it was regularly moved, seconded and carried that the matter be taken under advisement for consideration on Oct. 9.

NEW YORK

Hempstead, Franklin Square Park-ing District (P. O. Hempstead), N. Y.

Bond Sale—The \$32,000 coupon or registered semi-annual land acquisition bonds offered for sale on Oct. 10—v. 160, p. 1573—were awarded to the Franklin Square National Bank, of Franklin Square, as 1 1/2s, according to James M. Gehrig, Presiding Supervisor.

chase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$1,200 payable to the Village.

**Metropolitan Life Insurance Co.
(New York, N. Y.)**

Bids Invited on State and Local Municipal Bonds — Firm bids in writing will be received by the above named company until 11 a.m. on Oct. 16 (today), for the following 17 blocks of bonds aggregating \$15,152,000:

\$450,000	Arkansas
2,232,000	Louisiana
1,083,000	Mississippi
500,000	Birmingham, Ala.
1,610,000	Boston, Mass.
1,625,000	Cleveland, Ohio
407,000	Durham, N. C.
410,000	Hudson River Regulating Dist., N. Y.
350,000	Middlesex County, N. J.
250,000	Montgomery County, Ala.
200,000	Montgomery County, Md.
2,200,000	New Orleans, La.
335,000	Paterson, N. J.
1,283,000	Philadelphia, Pa.
1,717,000	San Francisco, Cal.
250,000	Shreveport, La.
250,000	Washington Suburban Sanitary Dist. (Md.)

Delivery against payment at the office of the company at confirmation purchase price, plus accrued interest to date of delivery — 1st 8 items — Oct. 24, 1944; 2nd 9 items — Oct. 25, 1944.

One dollar price bid for each named block, all or none. (17 Bids) for 17 separate items.

In the event any bids are accepted the buyer will confirm after notification, the purchase or purchases in writing stating a dollar price and yield for each maturity which in no event will produce a yield greater than 2.50 on any maturity.

New York City Housing Authority, N. Y.

Note Sale — The \$2,980,000 various series notes offered on Oct. 9 — v. 160, p. 1454 — were awarded as follows: \$2,480,000 to the Manufacturers Trust Co. of New York, at 0.40% interest, plus a premium of \$24.80, and \$500,000 to the Bessemer Trust Co. of Jersey City, at 0.40%, plus \$5. All of the notes are dated Oct. 19, 1944 and mature April 19, 1945. The Chemical Bank & Trust Co., New York, one of the other bidders, named a rate of 0.40% for the entire \$2,980,000 notes.

Pittsford Union Free Sch. Dist. No. 6 (P. O. Pittsford), N. Y.

Bond Offering — George A. Lortscher, District Clerk, will receive sealed bids until 1.30 p.m. (EWT) on Oct. 16 for the purchase of \$6,000 not to exceed 6% interest coupon or registered school site bonds. Dated Oct. 1, 1944. Denomination \$500. Due \$1,500 on Oct. 1 from 1945 to 1948 inclusive. Bidder to name one rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (A-O) payable at Security Trust Co., Rochester. A certified check for \$120, payable to order of the Board of Education, is required. Legality approved by Reed, Hoyt & Washburn of New York City.

Tonawanda, N. Y.

Bond Offering — Albert F. Hubman, City Treasurer, will receive sealed bids until 3 p.m. (EWT) on Oct. 16 for the purchase of \$13,000 not to exceed 5% interest coupon road ramp bonds of 1944. (The bonds were originally scheduled for sale on Oct. 5 — v. 160, p. 1573). Dated July 1, 1944. Interest J-J. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1945 and 1946, and \$3,000 in 1947 to 1949. Rate of interest to be in multiples of 1/10th or 1/4 of 1% and must be the same for all of the bonds. Principal and interest payable at the City Treasurer's office or at

the Marine Midland Trust Co., New York City. The period of probable usefulness for which the indebtedness is to be contracted is five years. Provision has been made as required by Section 3 of the General Municipal Law to provide a sum of money sufficient to pay at least 5% of the entire estimated cost of said improvement. The bonds are general obligations payable from unlimited taxes. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished the purchaser. The city is operated under Charter, being Chapter 357 of the Laws of 1905 which became a law April 29, 1905, and amendments thereto. Enclose a certified check for \$500, payable to the City Treasurer.

NORTH CAROLINA

Charlotte, N. C.

Bond Offering — W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on Oct. 17 for the purchase of \$270,000 not to exceed 6% interest coupon or registered bonds, consisting of:

\$155,000 Water bonds. Due \$5,000 Oct. 1, 1946 to 1976.
100,000 Cemetery bonds. Due \$5,000 Oct. 1, 1946 to 1965.
15,000 Street Improvement bonds. Due \$1,000 Oct. 1, 1946 to 1960.

Dated Oct. 1, 1944. Denomination \$1,000. General obligations; unlimited tax; delivery on or about Oct. 31, 1944, at place of purchaser's choice. Principal and interest payable in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds of any issue and another rate or rates for the balance, but no bid may name more than three rates for any issue and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities.

Bids must be enclosed in a sealed envelope marked "Proposal for Bonds" and be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$60,000. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Bids to be on forms furnished by the above Secretary. Enclose a certified check for \$5,400, payable to the State Treasurer.

Craven County (P. O. New Bern), N. C.

Bond Offering — W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on Oct. 24 for the sale of \$3,000,000 non-callable county bonds, as follows:

\$2,400,000 General Refunding Bonds, maturing May 15 as follows: \$32,000 1946, \$34,000 1947, \$34,000 1948, \$35,000 1949, \$37,000 1950, \$38,000 1951, \$38,000 1952, \$40,000 1953, \$41,000 1954, \$43,000 1955, \$43,000 1956, \$45,000 1957, \$46,000 1958, \$47,000 1959, \$49,000 1960, \$50,000 1961, \$52,000 1962, \$54,000 1963, \$55,000 1964, \$57,000 1965, \$58,000 1966, \$60,000 1967, \$62,000 1968, \$64,000 1969, \$66,000 1970, \$38,000

1971, \$70,000 1972, \$72,000 1973, \$74,000 1974, \$76,000 1975, \$78,000 1976, \$81,000 1977, \$83,000 1978, \$86,000 1979, \$89,000 1980, \$91,000 1981, \$94,000 1982, \$97,000 1983, \$99,000 1984, \$62,000 1985.

600,000 School Refunding Bonds, maturing May 15 as follows: \$8,000 1946, \$8,000 1947, \$9,000 1948, \$9,000 1949, \$9,000 1950, \$9,000 1951, \$10,000 1952, \$10,000 1953, \$10,000 1954, \$10,000 1955, \$11,000 1956, \$11,000 1957, \$12,000 1958, \$12,000 1959, \$12,000 1960, \$13,000 1961, \$13,000 1962, \$13,000 1963, \$14,000 1964, \$14,000 1965, \$15,000 1966, \$15,000 1967, \$15,000 1968, \$16,000 1969, \$16,000 1970, \$17,000 1971, \$17,000 1972, \$18,000 1973, \$19,000 1974, \$19,000 1975, \$20,000 1976, \$20,000 1977, \$21,000 1978, \$21,000 1979, \$22,000 1980, \$23,000 1981, \$23,000 1982, \$24,000 1983, \$25,000 1984, \$16,000 1985.

Bonds will be dated Nov. 15, 1944. Denomination \$1,000; principal and semi-annual (M-N 15) interest payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds of either issue and another rate or rates for the balance, but no bid may name more than four rates for each issue and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be enclosed in a sealed envelope marked "Proposal for Bonds" and be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$60,000. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Outstanding County Bonds to Be Redeemed — Notice of the county's intention to undertake the above financing was previously reported in v. 160, p. 1238. Proceeds of the sale will be used in the redemption of an equal amount of outstanding 3% county bonds which are subject to call on Jan. 1, 1945.

High Point, N. C.

Bonds Authorized — At a recent meeting the City Council is said to have passed resolutions authorizing the refunding of \$336,000 improvement and deferred interest bonds. The refunding issue will take up \$166,000 in permanent improvement bonds bearing an interest rate of 5% and \$175,000 in 3% B Coupons issued ten years ago to take care of deferred interest on bonds outstanding.

The Council sometime ago asked City Manager Braden to look into the question of refunding the \$336,000 issue and the newly approved formal resolution will enable the city to proceed with the sale subject to the approval of the local government commission.

City Manager Braden said that the city is expected to obtain an interest rate of 2% or lower on the refunding issue, which will mean a considerable saving in interest charges. Later the city hopes to refund an additional issue amounting to approximately \$3,500,000.

Wilmington, N. C.

Bond Offering — W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on Oct. 17 for the purchase of \$100,000 not to exceed 6% interest coupon incinerator bonds. Dated Oct. 1, 1944. Denom. \$1,000. Due Oct. 1, as follows: \$4,000 in 1946 to 1950, \$5,000 in 1951 to 1955, \$7,000 in 1956 to 1960, and \$10,000 in 1961 and 1962. Registerable as to principal alone; general obligations; unlimited tax; delivery on or about Oct. 31, 1944. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. A certified check for \$2,000, payable to order of the State Treasurer, is required. Legal opinion of Masslich & Mitchell, of New York City, will be furnished the successful bidder.

Winston-Salem, N. C.

Bonds Voted — At an election on Oct. 7 the voters approved an issue of \$1,500,000 memorial hospital bonds.

NORTH DAKOTA

Mandan, N. D.

State Court Again Rules on Assessment Refunding Bonds — In a decision on Oct. 4, the State Supreme Court reaffirmed with exceptions a previous ruling holding invalid certain outstanding refunding bonds which were issued by the city some years ago to correct default on special assessment bonds. In its latest judgment, the court held that refundings held by original owners are invalid, but must be paid in full when presented by holders who were not aware of the circumstances resulting in their issuance. The latter category includes several State of Minnesota trust funds which succeeded in obtaining a rehearing of the previous decision.

Following default on the assessment obligations, the city, at the request of creditors, issued general obligation refunding bonds on an exchange basis, it appears. When these latter were presented for payment at maturity, a taxpayer protested their validity, with the result that the question was brought into the courts.

OHIO

Akron, Ohio

Bond Election — At the general election in November the voters will be asked to pass on the issuance of a \$5,980,000 school construction and improvement bond issue.

Ashland City School District (P. O. Ashland), Ohio

Bond Election — Jane Meuser, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 20 for the purchase of \$240,000 not to exceed 6% interest building and equipment bonds. Dated Oct. 1, 1944. Denom. \$1,000. Due \$5,000 April 1 and Oct. 1 in 1945 and 1946; \$5,000 April 1 and \$6,000 Oct. 1 from 1947 to 1966, incl. Rate of interest to be expressed in multiples of 1/4 of 1%. Interest A-O. A certified check for \$2,400, payable to order of the Board of Education, is required. (This issue was originally offered Sept. 21, and the sale postponed.)

Warrensville Heights (P. O. Route 9, Shaker Station, Cleveland), Ohio

No Tenders — No offers were received in connection with the call for tenders on Oct. 5 of outstanding refunding bonds. — v. 130, p. 1342.

county-city-schools bond program, points out in a bulletin that the 65% vote requirement need not be a barrier to the success of the bond issues at the polls in November. Malcolm H. Dill, Executive Secretary of the Association, prepared a statement asking favorable vote on the issue.

"The vital importance of this program has been recognized by all groups: property owners, industrialists, labor—all have organized to back these bonds. Since there is no apparent opposition, the one great danger is that overconfidence itself may lull the people into a feeling that they need not work to get the program passed. Your committee wishes to call the club's attention to the fact that these bonds must get a majority of 65%. This is a statutory requirement and a herculean task. A small minority—36%—can defeat the whole program."

Jefferson Township Local School District, Franklin County, Ohio

Bond Election — The issuance of \$240,000 school construction bonds will be submitted to the voters at the Nov. 7 election.

Maple Heights, Ohio

Bond Tenders Invited — It is announced by Gerald Mansell, Secretary of the Sinking Fund Commission, that pursuant to the provisions of the Plan for Municipal Debt Readjustment, there is now approximately \$25,000 available in the sinking fund applicable to the payment of principal on refunding bonds dated as of Jan. 1, 1937, and the city is asking for sealed tenders of such bonds at a price not exceeding the face value thereof.

Ohio (State of)

Bridge Bonds Retired — Bonds totaling \$365,000 on the four State-operated toll bridges were retired as of Oct. 1, it was announced by the State Bridge Commission. Ray Palmer, Secretary-Treasurer and General Manager of the Commission, said the amount represents annual maturities of \$125,000 in bonds on the Sandusky Bay bridge, \$125,000 on the East Liverpool-Chester bridge, \$90,000 on the Steubenville-Wierton bridge, and \$25,000 term bonds, not due until 1956, on the Pomeroy-Mason bridge.

Municipal Market Unchanged — J. A. White & Co., Cincinnati, reported on Oct. 11 as follows: Prices in the Ohio municipal market continued steady and about unchanged during the past week. Our index of the yield for 20 Ohio bonds remains unchanged from last week at 1.35%, and the yield on ten lower grade bonds also is unchanged at 1.53%. The index for ten higher grade bonds, however, declined slightly from a yield of 1.17% to 1.18% today.

Plain Township, Franklin County, Ohio

OREGON

Grant County (P. O. Canyon City), Ore.

Bond Call — Julia R. Mosier, County Treasurer, calls for payment on Nov. 1, 1944, at the National City Bank of New York, road bonds dated Aug. 1, 1921, Nos. 265 to 286, also refunding bonds, dated Nov. 1, 1936, Nos. 26 to 29.

Jefferson County Graded School District No. 9 (P. O. Madras), Ore.

Bond Sale Details — The \$20,000 school bonds awarded late in July to Dougherty, Cole & Co., of Portland, as previously noted in v. 160, p. 576, were sold as follows: \$10,000 2s, due \$2,000 on Aug. 1 from 1945 to 1949, incl., and \$10,000 1 3/4s, due \$2,000 on Aug. 1 from 1950 to 1954, incl. Optional on or after Aug. 1, 1949, and dated Aug. 1, 1944.

Portland, Ore.

Bond Sale — The \$12,000,000 issue of semi-ann. general obligation sewage disposal bonds offered for sale on Oct. 10 — v. 160, p. 1455 — were awarded on Oct. 11 to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Chase National Bank, of New York, Northern Trust Co., of Chicago, Bankers Trust Co., National City Bank, both of New York, First National Bank of Chicago, Messrs. Lazard Freres & Co., Salomon Bros. & Hutzler, of New York, Mercantile-Commerce Bank & Trust Co., of St. Louis, Braun, Bosworth & Co., Inc., Coffin & Burr, L. F. Rothschild & Co., Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., all of New York, A. G. Becker & Co., of Chicago, Hannahs, Ballin & Lee, Harvey Fish & Sons, both of New York, Illinois Co., Martin, Burns & Corbett, both of Chicago, A. D. Wakefield & Co., Dougherty, Cole & Co., E. M. Adams & Co., and Holt, Robbins & Co., all of Portland, at a price of 98.0000, a net interest cost of about 1.498%, on the bonds divided as follows: \$1,200,000 maturing \$600,000 Nov. 15, 1947 and 1948, as 3s; \$600,000 maturing Nov. 15, 1949, as 1 1/2s; \$3,000,000 maturing \$600,000 Nov. 15, 1950 to 1954, as 1s; \$3,600,000 maturing \$600,000 Nov. 15, 1955 to 1960, as 1 1/4s; \$2,400,000 maturing \$600,000 Nov. 15, 1961 to 1964, as 1 1/2s, and \$1,200,000 maturing \$600,000 Nov. 15, 1965 and 1966, as 1 1/4s.

Runner-up in the bidding was a group composed of:

Harriman Ripley & Co., Inc., Blyth & Co., First National Bank, Portland, First Boston Corp., Smith, Barney & Co., Bank of America National Trust & Savings Association, San Francisco, R. W. Pressprich & Co., Paine, Webber, Jackson & Curtis, Eastman, Dillon & Co., First of Michigan Corp., Laurence M. Marks & Co., Weeden & Co., Milwaukee, Whiting, Weeks & Stubbs, Atkinson-Jones & Co., First Security Trust Co., Salt Lake City, Hemphill, Fenton & Campbell, Drumheller, Ehrlichmann Co., Ferris & Hardgrove, Chas. N. Tripp Co., and Continental National Bank & Trust Co., Salt Lake City, jointly, For \$3,600,000 3s, \$1,200,000 1s, \$4,200,000 1 1/4s and \$3,000,000 1 1/2s — 100.35

PENNSYLVANIA

Brighton Township (P. O. R.F.D. No. 1), Pa.

To Issue Bonds — The Township plans to make an offering of \$5,000 2% town hall construction and equipment bonds. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1945 to 1949, incl. Interest A-O.

Duryea, Pa.

Borough Forced to Default on Road Bonds — The Wilkes-Barre

"Independent" of Oct. 1 carried the following report:

Failure of Burgess Felix J. Pawlowski to sign certain documents in connection with a proposed bond issue of \$15,000, which will be floated under the municipal borrowing act, resulted in a waste of advertising costs. Now since the money is not available, the borough will have to default on \$15,000 road bonds, issue of 1914, and the default will naturally impair the standing and credit of the community.

There is some question whether the burgess' signature is necessary as long as consent of the State Internal Revenue Department is received. The question also arose whether it was necessary to establish the issue through the well-known Philadelphia firm of Townsend, Elliott & Munson. At any rate, the issue has failed and as a consequence the borough loses money and prestige.

Franklin, Pa.

Bond Election Planned — Plains are going forward for asking the voters at the November general election to approve an issue of \$100,000 athletic field bonds.

Philadelphia, Pa.

Bond Call — It is reported that 4% city bonds in the amount of \$2,184,000, issued as of Jan. 1, 1925, are being called for payment as of Jan. 1, 1945.

RHODE ISLAND

Cranston, R. I.

Bond Offering — Sealed and telephone bids will be received by William A. Brown, City Treasurer, until noon on Oct. 20 for the purchase of \$150,000 refunding bonds, Act of 1943. The issue will be dated Oct. 15, 1944, coupon in \$1,000 denomination and mature Oct. 15, as follows: \$8,000 from 1945 to 1954 inclusive, and \$7,000 from 1955 to 1964 inclusive. Bidder to name one rate of interest in a multiple of one-quarter of 1%. Bonds registerable as to principal only, or as to both principal and interest. Payment of principal and semi-annual interest to be made at the First National Bank, Boston, or at holders' option, at the Rhode Island Hospital Trust Co., Providence. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder. Delivery of bonds on or before Nov. 1 at First National Bank of Boston or at the New York Trust Co., New York.

SOUTH CAROLINA

Dillon, S. C.

Bond Call — O. J. Hayes, Town Treasurer, calls for payment on Nov. 15, 1944, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York (successor paying agent to Hanover National Bank), \$15,000 5 1/2% sewerage system extension bonds, dated Nov. 15, 1924, and due Nov. 15, 1964. Bonds should be accompanied by Nov. 15 and subsequent coupons.

Mount Pleasant, S. C.

Bond Call — C. B. Venning, Town Clerk and Treasurer, announces that general obligation sewer bonds Nos. 4 to 35, to the amount of \$16,000, part of an issue of \$17,500, dated July 1, 1940, are called for redemption on Jan. 1, 1945, at par and accrued interest and the redemption premium prescribed in each respective bond, at the Chase National Bank, New York City. All bonds presented for payment must have Jan. 1, 1945, and all subsequent coupons to respective maturities attached.

Orangeburg, S. C.

Bond Sale — The \$175,000 semi-annual general obligation funding bonds offered for sale on Oct. 9 — v. 160, p. 1455 — were awarded to a syndicate composed of Fox, Reusch & Co. of Cincinnati, the First Securities Corp. of Durham, the Commerce Union Bank, of Nashville, Vance, Young & Hardman of Winston-Salem, Kalman &

Co. of St. Paul, J. M. Dain & Co. of Minneapolis, and Browning & Co. of Cincinnati, at par, a net interest cost of about 1.638%, as follows: For \$104,000 maturing Dec. 1, \$3,000 in 1945 and 1946, \$4,000 in 1947 and 1948, \$5,000 in 1949 and 1950, \$20,000 in 1951 to 1954, as 1 3/4s, and \$75,000 maturing Dec. 1, \$20,000 in 1955, \$25,000 in 1956, and \$30,000 in 1957, as 1 1/2s.

Bonds maturing subsequent to Dec. 1, 1951, are callable on any interest payment date on or after Dec. 1, 1951, at par plus accrued interest to the date fixed for redemption.

The next highest bidder was: F. W. Craigie & Co., Frank S. Smith & Co., and C. W. Haynes & Co., jointly, For \$124,000, 1 3/4s, and \$55,000, 1 1/2s — 100.03

SOUTH DAKOTA

Hurley Independent Consolidated Sch. Dist. No. 1 (P. O. Hurley), S. D.

Bond Sale — The \$35,000 building bonds offered Oct. 10 — v. 160, p. 1574 — were awarded to the Northwest Security National Bank of Sioux Falls, as 1s, at 100.10, a basis of about 0.97%. Dated Nov. 15, 1944, and due \$7,000 on Nov. 15 from 1945 to 1949, incl. Second high bid of 100.03 for 1s was made by the Northwestern National Bank, Minneapolis.

TENNESSEE

Knoxville, Tenn.

Bond Offering — George R. Dempster, City Manager, will receive sealed bids until 10 a. m. on Oct. 30 for the purchase of \$100,000 1 1/2% permanent improvement bonds of 1944. Dated June 1, 1944. Due June 1, 1945.

TEXAS

Brenham, Texas

Bond Election Requested — The City Commission is said to have been requested to call an immediate election on the proposed issuance of \$100,000 municipal airport site acquisition bonds.

Corpus Christi, Texas

Bond Election Ordered — The City Council is said to have ordered the holding of an election in the near future to have the voters pass on the issuance of \$1,500,000 seawall and bayfront improvement bonds.

El Paso County Sch. Dist. No. W-5 (P. O. El Paso), Texas

Bonds Sold — J. S. Curtis & Co. of El Paso recently purchased an issue of \$9,000 2 3/4% refunding bonds at par. Dated June 1, 1944. Denomination \$1,000. Due \$1,000 on April 10 from 1945 to 1953 inclusive. Interest A-O.

Fort Worth, Texas

Bids Rejected for \$1,867,000 Bonds Offered Oct. 3 — At a meeting on Oct. 11 the City Council rejected all the bids submitted for the \$1,867,000 various improvement bonds offered on Oct. 3. Halsey, Stuart & Co., Inc., and Associates were high bidders, offering 100.01 for various coupon rates, making a net interest cost to the city of about 1.67%. Although the group had re-offered the bonds, subject to award, at prices to yield from 0.50% to 1.80%, in reporting this fact and the details of the Halsey, Stuart bid in our issue of Oct. 9, on page 1574, the news item inadvertently stated that the award had actually been made by the city.

VERMONT

Milton Graded Sch. Dist. (P. O. Milton), Vt.

Bond Sale — The \$80,000 registered semi-annual refunding bonds offered for sale on Oct. 9 — v. 160, p. 1575 — were awarded to the Farmers Bank of Burlington, as 1 1/2s, paying a price of 100.125, a basis of about 1.48%. Dated Dec. 1, 1944. Due \$5,000 from 1945 to 1960 inclusive.

It is stated by Homer L. Powell,

District Treasurer, that Kenneth B. Hill & Co. was runnerup, bidding for 1.60% bonds.

WASHINGTON

Cowlitz County Public Utility Dist. No. 1 (P. O. Kelso), Wash.

Bond Sale — A syndicate headed by John Nuveen & Co., Chicago; B. J. Van Ingen & Co., Inc., New York; E. H. Rollins & Sons, Inc., New York, and Stranahan, Harris & Co., Inc., Toledo, recently purchased \$6,516,000 series of 1944 refunding bonds as follows:

\$1,625,000 1 3/4% Electric Revenue bonds. Due as follows: \$70,000 June and \$75,000 Dec. 1, 1945; \$75,000 June and Dec. 1, 1946; \$130,000 June and Dec. 1, 1947 and 1948; \$130,000 June and Dec. 1, 1949; \$135,000 June and Dec. 1, 1950, and \$135,000 June and \$140,000 Dec. 1, 1951.

1,460,000 2% Electric Revenue bonds. Due as follows: \$140,000 June and Dec. 1, 1952; \$145,000 June and Dec. 1, 1953 and 1954, and \$150,000 June and Dec. 1, 1955 and 1956.

1,615,000 2 1/4% Electric Revenue bonds. Due as follows: \$155,000 June and Dec. 1, 1957; \$155,000 June and \$160,000 Dec. 1, 1958; \$160,000 June and Dec. 1, 1959; \$165,000 June and Dec. 1, 1960, and \$170,000 June and Dec. 1, 1961.

1,816,000 2.40% Electric Revenue bonds. Due as follows: \$170,000 June and \$175,000 Dec. 1, 1962; \$175,000 June and Dec. 1, 1963; \$180,000 June and Dec. 1, 1964, and \$185,000 June and \$576,000 Dec. 1, 1965.

Note — In the official announcement of the reoffering of the bonds, the following statement appeared: All bonds of this issue bear interest at 3 3/4% per annum to Dec. 1, 1946, evidenced by extra coupons, designated B coupons, for the difference between the above rates and 3 3/4% per annum, which B coupons will be detached and not delivered with these refunding bonds.

The entire \$6,516,000 bonds are dated Nov. 1, 1944. Bonds due 1945 and 1946 are non-callable. Bonds due 1947 to 1965, inclusive, are callable on and after Dec. 1, 1946, in inverse order of maturity (and if less than all of a maturity is called, the bonds of such maturity shall be selected by lot) at any time, upon 30 days' notice, with accrued interest, at the following scale of prices: 102 on or before Dec. 1, 1948; thereafter 101 1/4 on or before Dec. 1, 1950; thereafter 101 1/2 on or before Dec. 1, 1952; thereafter 101 1/4 on or before Dec. 1, 1954; thereafter 101 on or before Dec. 1, 1956; thereafter 100 3/4 on or before Dec. 1, 1958; thereafter 100 1/2 on or before Dec. 1, 1960; thereafter at par.

Provided, however, that bonds due 1957 to 1965, inclusive, may be redeemed as above provided, in part, at par and accrued interest, from moneys of the district other than moneys derived from the issuance of refunding obligations. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Office of the Fiscal Agency of the State of Washington in New York City (at present The Chemical Bank and Trust Co.), or at the Office of the Treasurer of Public Utility District No. 1 of Cowlitz County at Kelso, Washington. Coupon bonds in denominations of \$1,000. Registerable as to principal only.

The legal opinion of Wood, Hoffman, King & Dawson of New York states that these bonds have been authorized and issued in accordance with the Constitution and Statutes of the State and the Bond Resolution and, together with such other equal lien bonds as may be issued pursuant to provisions of the Bond Resolution, constitute valid and legally binding obligations of the district, payable solely from the revenues

of the electric plant and system of the district now owned or as such system is hereafter extended.

Associated Underwriters — In addition to those mentioned above, the underwriting group includes the following: McDonald & Co., Otis & Co., both of Cleveland; Hartley Rogers & Co. of Seattle; F. Brittain Kennedy & Co. of Boston; First Cleveland Corp. of Cleveland; A. M. Kidder & Co. of New York; Ryan, Sutherland & Co. of Toledo; Foster & Marshall of Seattle; Peters, Writer & Christensen, Inc., of Denver; Allison-Williams Co., J. M. Dain & Co., both of Minneapolis; Ferris & Hardgrove, Grande & Co., Wm. P. Harper & Son & Co., all of Seattle; Hemphill, Fenton & Campbell of Portland; Harold H. Huston & Co. of Seattle; Murphey, Favre & Co. of Spokane; W. H. Newbold's Son & Co. of Philadelphia; Newhard, Cook & Co. of St. Louis; Piper, Jaffray & Hopwood of Minneapolis; Richards & Blum of Spokane; H. V. Sattley & Co. of Detroit; Thomas & Co. of Pittsburgh; Chas. N. Tripp Co. of Portland; M. B. Vick & Co. of Chicago; Webster & Gibson of Nashville; Weil, Roth & Irving Co. of Cincinnati; Badgley, Frederick, Rogers & Morford of Seattle; Bankers Bond Co. of Louisville; Bramhall & Stein of Seattle; Frank & Belden, Inc., of Minneapolis, and Einhorn & Co. of Cincinnati.

Bond Call — W. A. Cardwell, President of the Commission, announces to holders of the following described bonds of Public Utility District No. 1 of Cowlitz County, Washington, that said bonds have been called for redemption on Nov. 1, 1944, to wit:

Serial Electric Revenue Bonds, Series A, dated Nov. 1, 1940, of the denomination of \$1,000 each, bearing interest at the rates of 3 3/4, 4, and 4 1/4% per annum, payable semi-annually on the first days of May and November in each year, and numbered from 285 to 6800, both inclusive, in the total aggregate principal amount of \$6,516,000.

holders of the aforesaid bonds are notified to present the same at either of the places of payment specified in said bonds on Nov. 1, 1944 for redemption at the respective redemption price with respect to each such bond as is set forth on the face thereof, and are further notified that interest will cease to accrue on said bonds after the date so fixed for redemption.